Exhibit 8_J

Lehman Brothers office in Hong Kong, another offshore jurisdiction for which the United States imposed a 30% dividend withholding tax rate.

The first of Lehman's stock lending transactions utilizing its Cayman corporation was initiated in 2000.[66] It was implemented with clients in offshore jurisdictions where the withholding tax rate on U.S. stock dividends was 30%. The Lehman Brothers Cayman corporation would borrow stocks from clients in offshore jurisdictions where the withholding tax rate on U.S. stock dividends was 30%. The Cayman corporation would sell the stock to Lehman Brothers Special Financing Inc. (LBSF), a Delaware entity. To hedge itself against the sale of the stocks to LBSF, the Cayman entity would also enter into a LPS with Lehman Brothers Finance Ltd., a Swiss entity. LBSF and LBF also entered into a LPS with each other to hedge their positions. At the end of the loan, the entities would unwind the swaps, the Cayman entity would reacquire the stock from LBSF and return the stock to the client. Other than the clients, all of the other participants in the trade were Lehman Brothers entities.

Stock lending trades involving the second type of Cayman Islands trades were initiated in early 2004.[67] It was similar to the first trade, but incorporated more third parties into the transactions and reduced the number of the Lehman entities involved. The swap, sale, and repurchase transactions involving the borrowed securities were completed with third parties. A 2005 presentation prepared by Lehman's Equities Finance Group includes two detailed diagrams depicting the Cayman Island trades.[68] In 2003, Lehman's Cayco stock lending operations produced a profit of $12 million, and projected doubling those profits in 2004, to $25 million.[69]

Tax-Driven Transactions. Lehman documents show that it developed and aggressively marketed its dividend enhancement products as a way for offshore hedge funds to dodge payment of the 30% withholding tax on dividends.

A senior Lehman official who headed the firm's Hedge Fund Services group, for example, told an offshore hedge fund client that its CFD product was "a unique and simplified version of a Total Return

[66] Subcommittee staff interview of Ian Maynard, Lehman Brothers (Apr. 3, 2008).

[67] Subcommittee staff interview of Bruce Brier, Lehman Brothers (Apr. 8, 2008).

[68] Lehman Brothers presentation, "EFG US Dividend Exposures" (February 2005), Bates No. LBHIPSI00002533-40, at 2539-40.

[69] Lehman Brothers presentation, "Equity Finance Yield Enhancement"(undated), Bates No. LBHIPSI00174963-69.

Equity Swap that gives [the counterparty] all the economic upside/downside (price movement, dividends and corporate actions) of a security without [the counterparty] having a physical position in that security."[70] He explained: "The CFD is usually used for yield enhancement purposes (in this case [Lehman Brothers] hold[s] the physical in a US entity and receive[s] 100% of the dividend which we pass to you through the CFD, whereas you would only receive 70% if you physically owned the stock in the [hedge fund's] offshore fund)."[71] An employee of another offshore hedge fund that entered into these types of swaps with Lehman, when communicating with his colleagues, put it more succinctly: "[A] cfd is used to circumvent the tax."[72]

On another occasion in August 2004, a member of Lehman's Prime Broker Sales team sent an email to the entire Prime Broker Sales New York group stating: "There have been quite a few questions on our yield enhancement structure so I put together an explanation of the structures. There are two ways to yield enhance equities."[73] The first way is "using [the Lehman] SWAP/CFD product."[74] However:

> "[t]he best method to enhance yield is our lending program. [Lehman] would borrow the securities from the client, then pay them 70% of the dividend and a stock loan fee of 18% of the dividend which would gross them up to 88%. This is the best structure, this is not a sale of the security only a loan so no capital gain or loss issues, no reporting issues."[75]

In November 2004, one Lehman employee emailed another a spreadsheet that "contains long positions for [an offshore hedge fund], which [Lehman Brothers] currently buy[s] into a swap to enhance [the hedge fund's] yield for dividends."[76] The author asked the recipient to "have a look at the top 5 to see if there is any withholding for a Cayman

[70] Email from Patrick Ryan, Executive Director, Hedge Fund Services, Lehman Brothers, to James Thalacker, Highbridge Capital Management, LLC., CFD Presentation (July 20, 2004), Bates No. LBHIPSI00033324.

[71] Id.

[72] Email from George Fink to Donna Howe, both of Angelo Gordon, Re: CFDs (Aug. 11, 2004), Bates No. ANG-PSI-0001088 (middle email).

[73] Email from John Carriero, Lehman Brothers, to Prime Broker Sales New York distribution list, Lehman Brothers, (no subject) (Aug. 5, 2004), Bates No. LBHIPSI00034221.

[74] Id.

[75] Id.

[76] Email from Anthony Demonte, Lehman Brothers, to Elizabeth Black, Lehman Brothers, copying Patrick Ryan and Matt Baldassano, Lehman Brothers, Highbridge LPS Basket (Nov. 22, 2004), Bates No. LBHIPSI00036060-61 (original email).

domiciled account."[77] The request was made because Lehman was "trying to identify trades where it makes sense to leave long positions in [the hedge fund's Lehman Brothers International Europe prime broker] account. Without reducing their yield."[78]

After the email was forwarded to other Lehman employees, a member of the Lehman Hedge Fund Services group wrote the following to a senior member of the Lehman's Yield Enhancement Desk:

> "[T]he 4 US securities below pay cash [dividends] but are not subject to withholding since they are classified as hybrid securities (for tax purposes). That would mean a Cayman holder would not suffer 30% withholding and would have no incentive to hold the positions in a synthetic structure. Right now we are holding all of these securities in an LPS [Lehman Portfolio Swap]. ... Based on this information I would like to move the positions back to their PB [prime brokerage] account but wanted to run it by you to see if I am missing something. Would hate to do this and find out down the road that [the hedge fund] owe[s] withholding tax on the dividends."[79]

After it was determined that holding the securities in the LPS offered no withholding tax advantage for the client, the manager approved the move, demonstrating that a critical factor for placing and keeping securities in the LPS was dividend enhancement.

On July 20, 2004, Microsoft Corporation announced that it would issue a $3 special dividend on December 2, 2004. In response to the Microsoft announcement, a senior member of Lehman Brothers' Equity Finance Products group outlined a campaign for Lehman to sell its "dividend enhancement" products to non-U.S. institutions that wanted to avoid tax withholding on the large dividend:

> "The Opportunity: $10mn P&L on this name this year Microsoft has declared a $3 dividend payable 2nd December 2004, subject to shareholder approval. . . . Lehman has sourced 10mn shares to date from offshore sources with the

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[77] Id.

[78] Id. This client review apparently related to an effort by Lehman, whenever possible, to move client securities out of swaps, which placed a demand on Lehman's balance sheet assets, and into the prime brokerage account, where the client would bear the cost of carrying the security.

[79] Email from Patrick Ryan, Lehman Brothers, to Ian Maynard, Lehman Brothers, FW: Highbridge LPS Basket (Nov. 29, 2004), Bates No. LHBIPSI00038360-61 (top email).

intention of using this asset to delta hedge third party swaps activity."[80]

The plan was greeted with enthusiasm from other Lehman officials. One of his superiors responded: "This summary is excellent. I am sure we will have a terrific result."[81] Later on, the Equity Finance Products group official reported: "Good progress so far this morning. . . . I have interest my side for over 30 [million] shares . . . . the cash register is opening!!!!"[82] His boss responded: "Outstanding. We needed a one off like this and hopefully this will meet our expectations. Let's drain every last penny out of this [market] opportunity. Please let me know if I can help in any way."[83]

Shortly thereafter, as work was proceeding on transactions related to the Microsoft special dividend, one Lehman employee sent an email to multiple colleagues entitled "Dividend Strategy" and addressed to "Dear Knights of the Dividend Round Table," leaving little doubt that the motivation of Lehman's Microsoft campaign was to maximize the dividend amounts returned to clients.[84]

Lehman's clients were also very clear that their motive in participating in certain transactions was to avoid withholding taxes. One Lehman employee sent an email to over 30 colleagues describing a meeting with an offshore hedge fund client. He wrote: "re US Business: [the hedge fund's business size is] currently small now though will dramatically increase during the summer of 2004. [I]nterested in [Lehman] product, specifically around grossing up of dividends to 100%."[85]

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[80] Email from Ian Maynard, Lehman Brothers, to multiple Lehman colleagues, Microsoft Strategy, (July 22, 2004), Bates No. LBHIPSI00002530-31 (original email).

[81] Email from Jeffrey Dorman, Lehman Brothers, to Ian Maynard, Lehman Brothers, Re: Microsoft Strategy, (July 22, 2004), Bates No. LBHIPSI00002530-31 (second email from bottom).

[82] Email from Ian Maynard, Lehman Brothers, to Jeffrey Dorman, Lehman Brothers, Re: Microsoft Strategy, (July 22, 2004), Bates No. LBHIPSI00002530-31 (third email from bottom).

[83] Email from Jeffrey Dorman, Lehman Brothers, to Ian Maynard, Lehman Brothers, Re: Microsoft Strategy, (July 22, 2004), Bates No. LBHIPSI00002530-31 (top email).

[84] Email from Bruce Brier, Lehman Brothers, to multiple Lehman Brothers colleagues, Dividend Strategy, (July 30, 2004), Bates No. LBHIPSI00002502-03.

[85] Email from Matthew Pinnock, Lehman Brothers, to numerous Lehman Brothers employees, Marshall Wace Asset Management UK - Meeting - EFG Relationship Review and Development Discussion (May 8, 2004), Bates No. LBHIPSI00032569-70.

On another occasion, a Lehman employee sent an email to a colleague stating, "we will trade today [Oct. 25, 2004], settle on the 28th Record is the 29th. … They are absolutely looking for the div. … fyi, the only reason for [Highbridge, an offshore hedge fund] to swap is for yield enhancement."[86]

Another report noted that the client:

> "estimates we won c. 40% of their yield enhancement trades which they do with 3 providers including us. They would prefer to do as much [yield enhancement] business here as possible as the CFD product is much easier than doing total return swaps elsewhere. … Stressed that during div. season they don't have time to keep bidding back and forth on each position so if we want to guarantee a position we need to show them our best level immediately."[87]

In January 2005, a Lehman employee reported to the head of Capital Markets Prime Services that a hedge fund client owned three dividend paying stocks and "would like to do total return equity swaps on the three positions to mitigate/eliminate the tax withholding."[88] Clearly, eliminating the payment of dividend taxes was a key objective for both Lehman Brothers and its clients.

Marketing. Lehman used dividend enhancement transactions to attract and retain hedge fund clients, often having to match or outperform a competitor. For example, one Lehman employee wrote to three others that:

> "Special [Dividend] coming up. . . . There is a shareholder vote on Oct 6th, the special div record date is not announced at the moment. [Hedge fund client] looking for Yield Enhancement on a large position. . . . We need to be as competitive as possible. They are 98 bid away from Lehman, at the very least we need to match."[89]

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[86] Email from Anthony Demonte, Lehman Brothers, to James Metaxas, Lehman Brothers, RE: Trade Confirm (Oct. 25, 2004), Bates No. LBHIPSI00110753-56.

[87] Email from Katie Gillham, Lehman Brothers, to multiple Lehman Brothers colleagues, CQS Management UK - Entertainment - General catch up with their Finance team (July 28, 2004), Bates No. LBHIPSI00033591-92.

[88] Email from Jeffrey Seymour, Lehman Brothers, to John Wickham, Lehman Brothers, Total Return Equity Swaps for Fortress Off-Shore Fund (Jan. 19, 2005), Bates No. LBHIPSI00001474-76 (original email).

[89] Email from Anthony Demonte, Lehman Brothers, to Matt Baldassano, Ian Maynard, and Bob Boraczek, all Lehman Brothers, MCIP (Sept. 1, 2005), Bates No. LBHIPSI00131584.

The "98" refers to the percentage of the dividend payment that another financial institution was apparently willing to provide to the offshore hedge fund, instead of the 70% normally available after the 30% withholding tax.

On another occasion, Lehman wrote to an offshore hedge fund investment manager at Maverick Capital, after a meeting in which dividend enhancement transactions had been discussed. In a section of the letter regarding, "Dividend Enhancement Solutions," Lehman wrote: "We have a variety of solutions using swap and securities lending vehicles [to] achieve yield enhancement. We propose Maverick provide us an Interest List on a Weekly basis for possible enhancement trades. . . ."[90]

A few years later, Lehman was doing business with the same hedge fund, and a Lehman employee sent an email stating: "I notice that you transfer some of your long position out around their upcoming record dates to [a competitor]. I imagine that is because of the dividend payment. Is there something we can do for you that they are? I'd love to discuss if so."[91] The hedge fund trader responded by asking: "Do you have a dividend enhancement product for long or short US equities in the offshore accounts?"[92] The Lehman employee forwarded the question to a colleague and asked him to call the hedge fund manager "to discuss swaps" and "tell them about doing long swap/cfd business around record date items so that they get enhanced div treatment on us stocks and so they don't have to move them out to [a competitor] as they have been doing."[93]

At other times, rather than Lehman's initiating the discussion, its hedge fund clients pressed Lehman to arrange dividend enhancement transactions for them. For example, in 2005, one hedge fund CEO sent a message to Lehman asking: "[A]ny word where you are with swaps and CFDs? We have some deals that we need to get on to avoid withholding

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[90] Letter from Lehman Brothers to Maverick Capital (April 24, 2001), Bates No. MAV0000794-99.

[91] Email from Christopher Antonelli, Lehman Brothers, to Jim Chen, Maverick Capital Management, Long Transfers (Jan. 30, 2004), Bates No. LBHIPSI00134533-34 (original email).

[92] Email from Jim Chen, Maverick Capital Management, to Christopher Antonelli, Lehman Brothers, Re: Long Transfers (Jan. 31, 2004), Bates No. LBHIPSI00134533-34 (middle email).

[93] Email from Christopher Antonelli, Lehman Brothers, to Matt Baldassano, Lehman Brothers, FW: Long Transfers (Feb. 4, 2004), Bates No. LBHIPSI00134533 (top email).

on [dividends]."[94] A Lehman employee responded: "We are getting close, give me the names you would like to do. I will do my best."[95]

In 2002, an offshore hedge fund pressed Lehman to provide it with 100% of the dividend amount, instead of the 92% that had been offered. In an email to colleagues, a Lehman employee wrote: "[Angelo Gordon, an offshore hedge fund] called regarding the swaps that [were] discussed on his [preferred shares]. He said he is being quoted by other brokers on the street 100% dividend doing it via a total return swap as opposed to the 92.5% we offered via CFD [a Lehman product]. . . . He wants a call back tomorrow either way so he knows how and with who to proceed."[96]

Risk and Regulatory Concerns. Throughout its promotion of dividend enhancement transactions, internal documents show that Lehman Brothers was aware of the tax risks posed by those transactions, and tried to limit that risk by capping its financial exposure and by adding features to its transactions to disguise their tax avoidance purpose.

In September 2004, for example, a senior Lehman Brothers Equity Finance official took a closer look at the firm's CFD transactions and identified "a number of areas for concern," including Lehman's "tax exposure":

- "The range of clients for whom we are guaranteeing 100% on long dividends has increased significantly recently[.]
- There would not appear to be any consistent requirements around minimum holding periods and churning of positions appears to be reasonably frequent. ...
- The annualised tax capacity numbers are in excess of circa \$15mn whereas a previous limit of \$10mn was recommended for this business. Feel that we need to reduce exposures selectively and certainly cap the tax exposure."[97]

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[94] Bloomberg message between Pat Hess, University Capital Strategies Group, and Anthony Demonte, Lehman Brothers (Mar. 28, 2005), Bates No. LBHIPSI00109857.

[95] Id.

[96] Email from Steve Trommer, Lehman Brothers, to Alan Pace and Patrick Ryan, Lehman Brothers, Swaps for Angelo Gordon (May 6, 2002), Bates No. LBHIPSI00020695-96 (original email).

[97] Email from Ian Maynard, Lehman Brothers, to multiple Lehman colleagues, LBSF Capacity Using CFDs (Sept. 21, 2004), Bates No. LBHIPSI00018414-16.

A few days later, the Equity Finance official made a number of recommendations to address the identified tax risks. His recommendations included the following:

- "Set a maximum capacity limit within which we as a business will operate. This capacity limit will reflect a maximum WHT [withholding tax] at risk number (the 30% number as the counterparties are largely offshore entities) and will cover both CFD, LPS and single stock swap product. My initial suggestion for Risk Capacity threshold is $20mn. Given the fact that we are nearing this limit it will not leave us with significant room for expansion.
- … [M]inimum holding periods of stock to avoid excessive churning of stocks over dividend."[98]

Shortly afterwards, Lehman revised its guidelines for dividend enhancement transactions to stress features that would make it hard to depict them as designed to dodge dividend taxes. A senior vice president in the Equity Finance Group ("EFG") with tax expertise summarized the new guidelines for a colleague in an email:

> "To summarize our discussion earlier today.
>
> "First, there is no 'silver bullet' with respect to these issues but rather relative risks that should be priced accordingly. For lack of clarity, similar issues are present whether the transaction is effected as a swap, future, securities loan, or CFD. The guidelines below apply to CFDs, Swaps, and Securities Loans unless otherwise noted:
>
> "1. The longer the better-3 to 6 months are the shortest duration we should consider. One year or greater swaps are preferred. CFDs are perps so this is not an issue. Longer term swaps or perps which are habitually terminated prematurely are suspect. Shorter term security loans are acceptable since this is market practice.

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[98]Email from Ian Maynard, Lehman Brothers, to Jeffrey S. Dorman, Lehman Brothers, and Richard Story, Lehman Brothers, RE: LBSF Capacity Using CFDs (Sept. 23, 2004), Bates No. LBHIPSI00017487-89. When asked about his concerns and recommendations as expressed in his September emails, Mr. Maynard told the Subcommittee that after conducting a more detailed review of the CFD and other transactions at issue, he believes the comments he made in 2004 were incorrect. Subcommittee interview of Ian Maynard, Lehman Brothers (Apr. 3, 2008 and Aug. 20, 2008).

"2. Swaps-single equity swaps should be avoided. Baskets should generally exceed 20 referenced assets. Swaps that are liked to distribution transactions can have 10 referenced assets. Risk will be further reduced by including referenced assets that: i. do not pay dividends, ii. are issued by non-US corps, or iii. pay low dividend yields. For this reason, all other things remaining constant, Swaps are lower risk than CFDs.

"3. General background-offered transaction should be viewed in light of existing customer background including i. current notional balances, ii. trading patterns, iii. composition of referenced assets, iv. ex-dates, etc.

"4. All transactions have residual risk which should be priced accordingly. By definition, 100% dividend equivalent payments under price the inherent risk.

"5. The lowest risk transaction is the distribution business. Specifically. In this transaction LBIE borrows or buys vs. swap from an 85% country and loans or sells vs. swap to an 85% country."[99]

This same EFG vice president also had concerns about the stock lending transactions Lehman was implementing from Hong Kong via the Cayman Islands. In 2003, he explained to the head of Equity Finance for Europe why certain features of the Cayman Trades were necessary to reduce tax risk. For example, in response to a question about whether it was necessary to use a person from the Hong Kong office, as opposed to an office in another jurisdiction with the same tax rate (such as Luxembourg), he answered:

"The reason for the bodies is to thwart any argument that these entities are non-substantive shells. If a tax authority successfully argued this withholding and other taxes could be due. ... Cayco is a division of Hong Kong for US tax (check the box) which is why the body can work in Hong Kong or Cayman."[100]

When asked whether the Lehman employee had to be physically present in Hong Kong, he explained: "Maximum reduction in US tax risk if resident in Hong Kong. Moreover, if person stayed in Japan HK

[99]Email from Bruce Brier, Lehman Brothers, to Alan Pace, and others, Lehman Brothers, Yield Enhancement Guidelines (Nov. 19, 2004), Bates No. LBHIPSI00017490-91.

[100] Email from Bruce Brier, Lehman Brothers, to Richard Story, Lehman Brothers, RE: US Cayman 70% Trade (May 25, 2005), Bates No. LBHIPSI00149673-76.

entity could be considered to have a Japanese branch."[101] He also explained Lehman's tax risk was reduced by a plan to trade baskets of securities rather than a single type of security, and to include an additional swap in the transaction:

> "The safeguard issue is as follows: IRS is [sic] could argue US withholding tax is due either on the in lieu made by Cayco or the swap payment made by LBSF. This safeguard applies to the swap payment. While the general rule is no withholding on swaps the IRS could argue that LBSF is a agent for Cayco and the dividends collected by LBSF are really for Cayco's. (i.e., the swap payment was in fact a dividend payment). One existing safeguard is the use of baskets instead of swaps. In addition to the basket safeguard I proposed having LBSF sell and swap back so that LBSF receives swap payments instead of actual dividends. If the IRS used the agent argument there would be no withholding since Cayco could receive swap payments directly. Unfortunately we have some regulatory issues here I am analyzing."[102]

In early 2005, the same EFG vice president explained why the second version of the Cayman trade, with more third parties involved in the transaction, reduced Lehman's tax risk:

> "It is not the Cayman borrow which makes this the best trade for Lehman risk adjusted it is what Cayman or LBIE does with the shares. That is to say the transfer to an unrelated offshore broker dealer substantially reduces the US withholding tax risk. This process, for lack of a better name, is called 'distribution.'"[103]

This EFG vice president also expressed concerns about Lehman's single equity swaps, which were finally halted in 2004. He later explained some of the tax risks:

> "While single equity swaps do occur in the market most US tax lawyers would say such swaps warrant elevated attention for a few reasons. First, the relevant regulations do not comport particularly well with the single equity model. Second, many finance and legal professionals in the industry

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[101] Id.

[102] Id.

[103] Email from Bruce Brier, Lehman Brothers, to Kevin Harrison, Lehman Brothers, RE: Conclusion of US div meeting (Jan. 25, 2005), Bates No. LBHIPSI00175106-07 (top email).

believe a single equity swap can be equated to a securities loan. If this were the case, US withholding would likely be imposed on swap payments made from LBIE to hedge funds."[104]

In addition to advising on the structures of the dividend enhancement transactions to minimize their tax risk, the EFG vice president cautioned colleagues against leaving a paper trail related to the nature and purpose of the transactions being designed and implemented. For example, when discussing the diagram of a Cayco trade sent to him by a colleague, the attorney wrote back: "Personally, I would not prepare anything and leave a trail."[105]

Risk Limits. In January 2005, Lehman Brothers reorganized its operations and created a Capital Markets Prime Services group, which included the Equity Finance Group. Upon assuming control of the group, the Capital Markets group head initiated a review of the group's services and activities. As part of this review, Lehman's Equities Finance Group prepared a presentation entitled, "EFG US Dividend Exposures."[106] One chart in the presentation describing Lehman's "Yield Enhancement US Business" lists "Risk of Re-categorization" as one factor to consider, apparently referring to the risk that a tax authority could recategorize Lehman's swaps as transactions in which the dividend tax should have been withheld and remitted to the IRS.[107]

As a result of the review, Lehman decided to limit the use of its CFD swaps to non-U.S. clients and non-U.S. securities; limit the new single equity swap to portfolios of no more than 20 securities; and limit the LPS to baskets of 20 or more stocks,[108] changes apparently intended to reduce the likelihood that the transactions would be noticed and challenged by the authorities.

Because of its recognition of the tax risks associated with its dividend enhancement transactions, Lehman also developed and applied overall monetary risk limits on those trades. These limits imposed a cap

[104] Email from Bruce Brier, Lehman Brothers, to Richard Story, Lehman Brothers, and Peter Sugarman, Lehman Brothers, RE: US Total Return Equity Swaps for Fortress Off-Shore Fund (Jan. 21, 2005), Bates No. LBHIPSI00001474-76 (top email).

[105] Email from Bruce Brier, Lehman Brothers, to John Carriero, Lehman Brothers , RE: Cayco (Apr. 7, 2004), Bates No. LBHIPSI00040003-04 (top email).

[106] Lehman Brothers presentation, "EFG US Dividend Exposures" (Feb. 2005), Bates No. LBHIPSI00002533-40.

[107] Id. at 2538, chart entitled, "Yield Enhancement US Business."

[108] Email from Melanie Nunn, Lehman Brothers, to multiple Lehman Brothers colleagues, Urgent - Agenda - Synthetics Meeting Today (May 17, 2005), Bates No. LBHIPSI00012121.

on the financial exposure that could be incurred by Lehman from transactions in which dividend amounts were paid and passed onto a client, but no tax was withheld or remitted to the IRS. The purpose was to limit the amount of unpaid dividend taxes that Lehman might be held liable for, as a withholding agent, if the IRS were to invalidate or recategorize its transactions. For example, Lehman set a $10 million limit on its CFD transaction for 2004, only to discover later that its transactions had exceeded this limit by $5 million, for a total tax exposure of $15 million.[109] Lehman set separate limits on its stock loan transactions, and as the transactions became more popular with Lehman's clients, adjusted those limits upward. For example, Lehman established a $25 million limit on its Cayco trades in 2003, but doubled that limit the next year to $50 million.[110]

Lehman clients also sought to limit their financial exposure by obtaining tax indemnification agreements from Lehman to protect themselves against the imposition of any tax liability associated with Lehman's Cayman stock lending transactions. Lehman agreed to sign a number of indemnity agreements with such clients as Citigroup, Goldman Sachs Europe, JPMorgan Chase, and the Royal Trust Corporation of Canada.[111]

These and other documents make it clear that Lehman, as well as its clients, viewed its dividend-related transactions as exposing the firm to possible tax liability. Lehman nevertheless continued to engage in these transactions.

Lost Tax Revenues. The dividend enhancement swap and stock loan transactions implemented by Lehman proved to be very lucrative for its clients, and quite costly for the U.S. Government. While complete data is not available, documents produced to the Subcommittee help illustrate the size of the problem.

In February 2005, as part of an internal review of Lehman "dividend enhancement" products, Lehman's Equities Finance Group prepared a presentation entitled, "EFG US Dividend Exposures."[112] One

[109] Email from Ian Maynard, Lehman Brothers, to Jeffrey S. Dorman, Lehman Brothers, and Richard Story, Lehman Brothers (Sept. 21, 2004), Bates No. LBHIPSI00018414-16.

[110] Lehman Brothers, "Equity Finance Yield Enhancement," (undated), Bates No. LBHIPSI00174963-69.

[111] Subcommittee interview of Lehman Brothers representative (Sept. 8, 2008); see also, e.g., US Equity Lending Annex between Goldman Sachs Europe and Lehman Brothers Equity Finance (Cayman) Ltd. (Oct. 15, 2003), Bates No. GS-PSI-00427-28.

[112] Lehman Brothers presentation, "EFG US Dividend Exposures" (Feb. 2005), Bates No. LBHIPSI00002533-40.

chart, entitled "2004 Exposures," listed Lehman's five types of dividend-related transactions (single stock swap, LPS, CFD, Cayco I and Cayco II) and, for each, estimated the total amount of dividend payments that had been passed through to clients and the total amount of withholding tax that had not been paid, using a 30% tax rate.[113] The Lehman chart estimates that the single stock swaps generated $1 million in unpaid dividend taxes; the CFD swaps generated $24 million; the LPS swaps generated $15 million; and the Cayco I stock loan transactions generated $30 million. The Lehman chart indicates that no withholding risk was associated with the Cayco II transactions so that there were no unpaid taxes to report. However, the chart also estimates that Lehman forwarded $150 million in dividends to clients that year through the Cayco II transactions, which at a 30% rate means that they generated estimated unpaid dividend taxes totaling $45 million. Altogether then, for the single year of 2004, with respect to the five types of Lehman transactions analyzed in the chart, the amount of dividend taxes that were not withheld and paid to the U.S. Government totaled $115 million.

Another, more narrow analysis conducted by Lehman Brothers for the years 2004-2005, performed at the request of the IRS, identified a smaller subset of transactions using Lehman's SES, LPS, or CFD swaps, or its Cayman stock loans.[114] The transactions included in this analysis were restricted to those that met the following criteria:

1. A Lehman entity acquired a U.S. dividend paying stock directly or indirectly from a foreign counterparty, with settlement occurring between seven days prior to the dividend declaration date and the record date.

2. Lehman held the stock over the dividend record date and, after the record date, directly or indirectly sold the U.S. equity back to the foreign party.

Lehman calculated that, with respect to these specific dividend enhancement transactions, it had paid a total of about $35 million in dividend-based payments to clients and failed to withhold and remit to the IRS at least $10 million in dividend withholding taxes.

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[113] Id. at 2535, chart entitled, "2004 Exposures." When asked about this chart, Lehman indicated that the figures were not based on specific data but consisted of general estimates that could include some transactions that did not involve dividends and could have omitted some transactions that should have been included.

[114] Leman Brothers, Information Document Request Response to IDR IE-52 (Oct. 17, 2007), Bates No. LBHIPSI00021476-78.

Whether Lehman's tax exposure in 2004 was $10 million, as calculated in response to an IRS request, or $115 million, as estimated in its own internal analysis, it is clear that Lehman knew its dividend enhancement swap and stock loan products were built around enabling its clients to dodge U.S. dividend taxes.

B. Morgan Stanley Case History

1. Background

Morgan Stanley is an international financial services firm, with 600 offices across 33 countries, headquarters in New York City, and international centers in London, Tokyo, and Hong Kong.[115] The company took its current form in 1997 following a merger with Dean Witter and employs about 50,000 employees worldwide.[116] It is organized into three business segments, Asset Management, Institutional Securities, and Global Wealth Management.[117] It conducts its securities transactions primarily through wholly-owned subsidiaries that include Morgan Stanley & Co. Incorporated (MS&Co), a registered U.S. broker-dealer.[118] Through its Institutional Securities segment, Morgan Stanley provides prime brokerage services for offshore hedge funds and other offshore financial institutions.[119] For fiscal year 2007, it reported assets of nearly $270 billion, and net income of $3.2 billion.[120] The current Chief Executive Officer and Chairman of the Board of Directors is John J. Mack.[121]

2. Dividend Tax Abusive Transactions

From at least 1999 until the present, Morgan Stanley has developed, marketed, and implemented a variety of transactions, using swaps, stock loans, and equity linked certificates, aimed at enabling its non-U.S. clients to dodge U.S. dividend taxes. In September 2005, a Morgan Stanley internal presentation on its "U.S. Equity Swaps Flow Business," estimated that 34%, or a third, of its revenue came from

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[115] See http://www.morganstanley.com/about/company/index.html.

[116] Morgan Stanley, Annual Report on Form 10-K for the Fiscal Year Ended Nov. 30, 2007 at 1 (2008).

[117] Id. at 2.

[118] Id. at 2 and 9.

[119] See id. at 4.

[120] Id. at S-1 and S-2.

[121] Id. at 12.

dividend enhancement transactions.[122] That presentation also indicated that "Dividend Enhancement" swaps alone had brought in over $25 million in revenue for Morgan Stanley in 2004, and would bring in an estimated $40 million in 2005.[123]

Tax-Driven Transactions. In 1999, an investment advisor to offshore hedge funds prepared an internal memorandum noting: "Morgan Stanley has approached us about entering into stock loan agreements that would minimize the adverse effects of U.S. withholding."[124] In 2001, a Morgan Stanley employee sent a group of colleagues an email entitled, "Trading Idea: Dividend Yield Enhancement Swap for US Stock."[125] It stated: "Non-US investors (resident in Hong Kong, Taiwan, Singapore, Cayman Islands, Jersey etc.) typically suffer withholding tax on US dividends, ranging from 15-30%," and that "[i]nstead of buying/holding the stock directly, clients can enter into a Total Return Equity Swap with Morgan Stanley and achieve yield enhancement."[126] These and other document suggest that, from their inception, Morgan Stanley's swap and stock loan "dividend yield enhancement" products were aimed at enabling non-U.S. clients to dodge U.S. dividend taxes.

These transactions continued over the following years. Documents supplied to the Subcommittee by Citigroup, for example, in connection with its decision, described below, to reimburse the IRS for unpaid dividend taxes on certain stock swap transactions, identified swap transactions between Citigroup and Morgan Stanley over a three-year period, from 2003 to 2005, involving nearly $16 million in dividend payments and $2.3 million in unpaid dividend taxes.[127] These figures related to Morgan Stanley's dividend-related swaps with just one counterparty.

[122] Morgan Stanley Presentation to Global Financing Products Group[:] "U.S. Equity Swaps Flow Business" (Sept. 6, 2005), Bates No. MS-PSI 021298, at 3.

[123] Id. at 5. When asked about the basis for these figures, Morgan Stanley told the Subcommittee that the presentation had been compiled by the head of its U.S. swap trading desk using a "back of the envelope" analysis provided by its equity swaps head about why clients had entered into certain swap transactions. Subcommittee staff interview of Alan Thomas, Morgan Stanley (July 2, 2008).

[124] Maverick memorandum, Dividend Enhancement Transactions, marked "Draft – As of 4/26/99," prepared by Keith Hennington (Apr. 22, 1999), Bates No. MAV0001082-83, at 1082.

[125] Email from Tommie Fang, Morgan Stanley, to numerous Morgan Stanley distribution lists and employees, Trading Idea: Dividend Yield Enhancement Swap for US Stock (June 14, 2001), Bates No. MS-PSI* 020758-60 (original email).

[126] Id.

[127] Citigroup untitled chart prepared for the IRS listing swap transactions from 2003 to 2005 (undated), Bates No. CITI_PSIWHTAX001460. See also discussion of Citigroup case history.

In December 2005, an offshore hedge fund emailed Morgan Stanley's Institutional Equities Division stating that its "Global Financials team are thinking of purchas[ing] a US name which pays a special dividend of $6 and were wondering if they could potentially swap it out to get a div [dividend] enhancement."[128] The subject line of the email was "Possible Div Enhance Trade."[129] Morgan Stanley's Institutional Equities Division responded that it was willing to do the swap and re-sell the stock to the hedge fund after the dividend was paid. Its email stated that the hedge fund could "[o]pen pos[ition] by trading straight into swap[.] After the div [dividend] … [Morgan Stanley] can cross the stock to the client[']s [prime brokerage] acc[ount] if they do not want to close out [their position.]"[130]

2004 Microsoft Dividend. Morgan Stanley's knowing participation in the development, marketing, and implementation of transactions to facilitate nonpayment of U.S. dividend taxes by offshore clients is also illustrated by its response to the Microsoft special dividend. On July 20, 2004, Microsoft Corporation announced a $3 special dividend to be paid on December 2, using a record date of November 17.[131] The day after the announcement, the head of Morgan Stanley's trading desk for equity swaps emailed his colleagues urging them to develop dividend enhancement swaps for the Microsoft dividend. In a "WHY" section, he explained: "Morgan Stanley can enhance the dividend payout [to offshore hedge funds] from 70% to 100% through a total return equity swap." He wrote: "This is a great opportunity to highlight an application that is relevant to all dividend-paying securities (not just MSFT)."[132] He noted that, due to U.S. dividend taxes, the "bottom line" was that "[t]he incremental cost of having a swap versus owning MSFT is either zero or minimal depending on the client's situation."[133]

[128] Email from Justine Ayling, Landsdowne Partners Limited, to Declan Ryan, Morgan Stanley, Possible Div Enhance Trade (Dec. 14, 2005), Bates No. MS-PSI* 020744-46 (original email).

[129] Id.

[130] Email from Chirag Patel, Morgan Stanley, to the swap distribution list, copying the "fpgswap" distribution list, Morgan Stanley, RE: Possible Div Enhance Trade (Dec. 14, 2005), Bates No. MS-PSI* 020744-46 (second email from top). While this email clearly shows Morgan Stanley's knowledge of its client's motivation for utilizing a swap transaction, Morgan Stanley and the client did not cross shares on either end of the transaction they entered into.

[131] Microsoft Corp., "Microsoft Outlines Quarterly Dividend, Four-Year Stock Buyback Plan, And Special Dividend to Shareholders," (July 20, 2004), available at http://www.microsoft.com/presspass/press/2004/jul04/07-20boardPR.mspx.

[132] Email from Alan Thomas, Morgan Stanley, to multiple Morgan Stanley distribution lists and individuals, MSFT Total Return Swaps – FOR INTERNAL DISTRIBUTION (July 21, 2004), Bates No. MS-PSI 000798-800.

[133] Id.

The head of Morgan Stanley's equity swaps group urged early action on the swaps, because while the record date for the Microsoft dividend was November 17, transactions involving Microsoft stock had to be completed by November 12, to ensure that each transaction cleared the standard three business day settlement period for the purchase or sale of securities.[134] The following day, a senior member of Morgan Stanley's equity trading division sent an email entitled, "MSFT div timing," urging even quicker action due to tax considerations:

> "Please note:
>
> "This trade is more urgent than people are assuming. It should be traded NOW. Here's why:
>
> "Although the special is slated for November, we do NOT want to put on trades close to record date. Tax risk increases dramatically.
>
> "The trade should be put on well in advance of the record date.
>
> "There is also a regular dividend in August, which presents a perfect opportunity to get positioned in advance of the special.
>
> "Furthermore, we don't want to trade on top of that record date, either.
>
> "Bottom line, this is CURRENT BUSINESS, over the next 2-3 weeks. Please do not let clients become complacent.
>
> ". . . . We have first mover advantage and need to close."[135]

This email shows that Morgan Stanley was aware of the "tax risk" associated with its dividend-related transactions, and sought to avoid that tax risk by arranging swap trades that were not closely associated in time with the November record date for Microsoft's special dividend or its regular dividend payment date in August. By changing the timing, so that the swaps were not near in time to the dividend distributions, the Morgan Stanley employee apparently thought the firm could disguise the tax-driven nature of the swaps.

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[134] See id.

[135] Email from Jeffrey Penney, Morgan Stanley, to multiple Morgan Stanley distribution lists and individuals, MSFT div timing (July 22, 2004), Bates No. MS-PSI* 020727.

On July 26, 2004, six days after the Microsoft announcement, Morgan Stanley circulated a document internally identifying "2 different trades that will allow a client to enhance the yield of their [Microsoft dividend] to 2 different levels depending on their sophistication/risk appetite."[136] Both trades were flexibly designed to incorporate a variety of financial instruments such as swaps, certificates, single stock futures, and options.[137]

The first transaction, deemed the "US Trade," allegedly provided Morgan Stanley clients with 100% of the Microsoft dividend, but cost between 20 and 50 basis points for financing and a $0.05 commission, which was characterized as "negotiable."[138] The document estimated that the two costs "will normally amount to about 5% of dividend," so the client would end up with 95% of the dividend amount.[139] The U.S. Trade transaction was described as follows: "Client Sells shares to Morgan Stanley. Morgan Stanley sells a derivative to the client. Enhancement is passed back through the derivative. In order to receive 100% of dividend, on unwind, Morgan Stanley must sell stock back to market (not the client) and close out the derivative."[140]

The second Morgan Stanley transaction, called the "European Trade," allegedly provided clients in a 70% jurisdiction, such as the Cayman Islands or Jersey, with 89% of the dividend amount, while clients in an 85% jurisdiction, such as the United Kingdom, were told they could obtain 92% of the dividend amount. The European Trade transaction was described as follows: "Client sells shares (through a broker) to Morgan Stanley. Morgan Stanley sells a derivative to the client. Enhancement is passed back through the derivative. On unwind the reverse occurs. Alternatively, the shares are simply lent to Morgan Stanley."[141]

The transactions designed by Morgan Stanley had no purpose other than to enable clients to dodge the U.S. taxes that would otherwise be withheld from the Microsoft dividend. Morgan Stanley actively pushed the transactions, reminding one offshore hedge fund, for example, about the need to execute a swap related to Microsoft stock: "Still plenty of

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[136] Morgan Stanley presentation, "Microsoft Yield Enhancement" at 2 (July 26, 2004), Bates No. MS-PSI 020293-96.

[137] See id. at 3 and 4.

[138] See id. at 3.

[139] Id.

[140] Id. (emphasis omitted).

[141] Id. at 4. Morgan Stanley ultimately did not offer the "European Trade."

time, but I believe you had wanted me to contact you regarding MSFT div enhancement this week. We are ready when you are."[142] The hedge fund responded: "Yes … assuming we are in the swap for 30+ days prior to record date, I assume we could unwind the swap at any time subsequent to record date, correct?"[143] As indicated earlier, these swaps contributed to the $25 million in revenues that Morgan Stanley reported receiving from dividend enhancement swaps in 2004.

Equity Linked Certificates. In addition to equity swaps, Morgan Stanley marketed and employed another financial instrument – an equity linked certificate – to assist clients in avoiding the withholding tax on the 2004 Microsoft dividend.

An equity linked certificate is a security which references one or more stocks as the source for determining the certificate's value. The buyer typically purchases the certificate, whose price is determined in relation to one or more specified stocks on a specified date. In the Morgan Stanley certificates, buyers also received payments equal to any dividends paid on the referenced stock during the term of the certificate. Morgan Stanley also allowed the buyers to redeem the value of the certificate at or before its maturity date.

In early November 2004, Morgan Stanley's Jersey and Netherland subsidiaries issued 30 million certificates linked to Microsoft stock. The Jersey subsidiary issued 1 million certificates, while the Netherlands subsidiary issued 29 million. Morgan Stanley told the Subcommittee that its Microsoft certificate represented one of the two times when it has issued a certificate based upon a single U.S. stock. The certificate's maturity date was October 15, 2005, but purchasers were allowed to redeem the certificates before then. The payment at the maturity date consisted of three parts: the closing price of one share of Microsoft; the "Net Yield" which equaled 85% of the dividends paid on one share of Microsoft over the term of the certificate; and the "Outperformance" which equaled 6.99% of the dividends. Apparently, the "Outperformance" reflected the amount of "dividend enhancement" recovered through the transaction, and resulted in the purchasers receiving about 92% of the dividend amount.

Morgan Stanley's UK broker-dealer helped buy and sell the certificates, many of which were cashed in before the maturity date. About 12.4 million shares were sold out of the Netherlands and about

[142] Email from Alan Thomas, Morgan Stanley, to Steve Maresco, Eminence Capital, MSFT (Oct. 8, 2004), Bates No. MS-PSI 001402 (original email).

[143] Email from Steve Maresco, Eminence Capital, to Alan Thomas, Morgan Stanley, RE: MSFT (Oct. 8, 2004), Bates No. MS-PSI 001402 (top email).

513,000 were sold out of Jersey. According to Morgan Stanley representatives, many of the purchasers of the certificates sold physical shares of Microsoft stock and used the funds to purchase the certificates. It calculated that, in all but one instance, the amount of Microsoft shares bought or sold by Morgan Stanley on behalf of the certificate purchasers was equal to the number of certificates purchased. To hedge its own exposure to the certificates, Morgan Stanley decided not to acquire any Microsoft stock, but to use derivative transactions, apparently to ensure that the transactions would not be characterized and taxed as a stock repurchase or stock loan transaction.

The fact that most of the purchasers of the certificates switched from physical shares to Microsoft certificates, however, and held on to the certificates for only a short time surrounding the dividend payment period, strongly suggests that they were purchasing the certificates to escape payment of the withholding tax that would have applied to their physical shares.

Abusive Stock Loans. In addition to swaps and the Microsoft equity linked certificates, Morgan Stanley has used stock loan transactions since at least 1999, to enable its clients to dodge U.S. dividend taxes. These abusive stock loan transactions were conducted using a Cayman Islands "branch," MSDW Equity Finance Services I (Cayman) Limited, commonly referred to as "MS Cayman" or "Cayco."[144] Cayco, which is still in existence today, has no full time employees or any employees in the Cayman Islands at all.[145] As explained in its "Outline operating procedures," "Cayco is a thinly capitalised company and cannot absorb losses."[146] Further, "Cayco should never hold long stock positions" overnight. Yet, this entity borrowed enough securities to pay out over $1.1 billion in net dividends to clients between 2000 and 2007.[147] Among the top five clients were JPMorgan Chase Bank, which placed orders on behalf of multiple persons and received over $121 million in dividend payments; Goldman Sachs Europe, which placed orders on behalf of Goldman Sachs US Core Equity Portfolio and received over $73 million in dividend payments; and Blackrock Investment Management (UK) Ltd. which

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[144] See Morgan Stanley diagram, "Yield Enhancement Transactions, Stock Loan of Fully Paid for U.S Securities By MS Cayman" (undated), Bates No. MS-PSI 020945.

[145] Subcommittee staff interview of Matthew Berke, Morgan Stanley (Aug. 21, 2008).

[146] MSDW Equity Finance Services I (Cayman) Limited ("Cayco") Outline operating procedures (undated), Bates No. MS-PSI 020270.

[147] Morgan Stanley, "MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)," Bates. No. MS-PSI 019326-34.

placed orders on behalf of Merrill Lynch International Investment Funds and received $55 million in dividend funds.[148]

Morgan Stanley clearly pitched its Cayman stock loan transactions as a way for its clients to dodge U.S. dividend taxes. For example, a 1999 internal memorandum prepared by the Director of Tax of Maverick Capital, an investment advisor for several offshore hedge funds, reports the following:

> "Maverick is the advisor for several offshore funds that are having taxes withheld on dividends received from United States companies. Morgan Stanley has approached us about entering into stock loan agreements that would minimize the adverse effects of U.S. withholding. . . . Our Cayman Islands funds would enter into a stock loan on each U.S. security that is scheduled to pay a dividend. We would loan the security to a Cayman Morgan Stanley entity. They would pay us an amount equal to 70% of the dividend paid on that security (dividend entitlement). They would also pay us a stock loan fee equal to 13% of the dividend. . . . The end result would be that we would receive 83% of the dividend instead of the normal 70%. . . . Morgan is relying on Notice 97-66 to avoid withholding on the dividend entitlement."[149]

Maverick's Tax Director then compared the proposed stock loan transaction against the use of swaps to dodge payment of U.S. dividend taxes:

> "I will get several quotes on the cost of entering into swaps. I have talked to Paine Webber and Deutsche Bank. They are estimating that we would receive approximately 93% of dividends after expenses of the swap. . . . It sounded like the swaps would be much more difficult to manage and we would lose some of the flexibility we would have with the stock loan transaction. I plan to focus on the stock loan transaction unless we feel there is too much tax exposure."[150]

Seven years later, in December 2006, a Maverick document discussing "Dividend Enhancement Transactions" and focusing in particular on stock loans noted that "Maverick began using the dividend enhancement transaction in 1999. During that time, Maverick has done

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[148] Letter from Morgan Stanley's legal counsel (Mar. 14, 2008), at 3.

[149] Maverick memorandum, Dividend Enhancement Transactions, marked "Draft – As of 4/26/99," prepared by Keith Hennington (Apr. 22, 1999), Bates No. MAV0001082-83, at 1082.

[150] Id. at 1083.

this transaction with Morgan Stanley, UBS, Lehman, Merrill Lynch, and ING."[151]

In 2004, Morgan Stanley pitched its Cayman stock loan transactions to another client by providing "an outline of the key points regarding a stock lending transaction as a way to increase the yield" on an equity.[152] Morgan Stanley explained that the transaction "would lend your shares to Morgan Stanley for a period to be decided (typically a month)" and:

> "[a]t maturity of the stock lending period, Morgan Stanley would pay you: 1) a manufactured dividend equal to the dividends paid outr [sic] during the period net of the withholding tax that you normally incur ie 85% of gross dividends [and] 2) a stock lending fee equal to 6% of the gross dividends paid during the period[.]"[153]

On still another occasion, a member of Morgan Stanley's Equity Financing Services emailed a colleague in the Institutional Equities Division following a discussion of securities lending agreements, because a "[c]lient just called looking to trade some US names that are nearer record date."[154] Later in the day, the same Morgan Stanley employee emailed six of his colleagues stating that he "would like to provide [the client] with some color [because] he's looking for US enhancements on his longs on MO (ex 3/11) and WWVY (ex 3/16)."[155]

Clearly, both Morgan Stanley employees and their clients saw its Cayman stock loan transactions as providing a way to dodge U.S. dividend taxes.

Restrictions. Aware of the tax risks associated with its dividend-related transactions, Morgan Stanley has taken a number of steps to limit its exposure.

Since at least 1994, for example, Morgan Stanley has not allowed its clients to both initiate a swap transaction by selling shares to Morgan

[151] Maverick memorandum, Description of Dividend Enhancement Transactions (Dec. 12, 2006), Bates No. MAV0001071-72.

[152] Email from Morgan Stanley to Eiger Capital, Stock Lending (Dec. 13, 2004), Bates No. MS-PSI 020249.

[153] Id.

[154] Email from Sean Rivera, Morgan Stanley, to Dennis De Coninck and Eric Groom, copying Ross McDougall, all Morgan Stanley, RE: Levin Cayman osla (Mar. 1, 2005), Bates No. MS-PSI 001478-80 (fifth email).

[155] Email from Sean Rivera, Morgan Stanley, to multiple Morgan Stanley recipients, RE: Levin Cayman osla (Mar. 1, 2005), Bates No. MS-PSI 001478-80 (eighth email).

Stanley (cross-in) and then repurchase those shares from the firm at the conclusion of the swap (cross-out), in an effort to ensure that its swaps are not recharacterized as a stock loan or stock repurchase subject to dividend taxes.[156] In 2005, Morgan Stanley went further and prohibited its swap clients from engaging in either the initial stock sale or the subsequent stock purchase with the firm.[157] After this policy was adopted, new clients were not allowed to sell their stock to the firm at the beginning of a swap, but existing clients were "grandfathered" and some were permitted to engage in this practice though 2007.[158] In October 2006, Morgan Stanley's Equity Risk Management group took another significant step by deciding to stop offering its Cayman stock loan transactions directly to hedge fund clients.[159] Morgan Stanley told the Subcommittee that this step was taken due to a concern over its ability to maintain adequate control over the business.[160]

These steps suggest that Morgan Stanley has cut back, but has not exited the dividend enhancement business. It remains among the largest financial institutions in the world, for example, in the stock lending business. One of its key activities is to borrow U.S. securities from custodian banks and other entities with large supplies of securities in 30% withholding tax jurisdictions and then lend those securities to other non-U.S. financial institutions such as ABN Amro Asian Financial Services Limited, Bank of Nova Scotia Asia Limited, Fortis Global Arbitrage (Asia) Limited, Hong Kong Shanghai Banking Corporation Limited, ING Middenbank Curacao NV, Macquarie Asia Limited, and Nomura International (Hong Kong) Limited.[161] By playing this intermediary role, Morgan Stanley may not be directly arranging dividend enhancement transactions, but it may be a key facilitator of dividend tax dodging arranged by its counterparties.

Lost Tax Revenue. Like Lehman Brothers, Morgan Stanley provided the Subcommittee with information indicating that its dividend enhancement products led to the loss of significant tax revenues for the U.S. Treasury. For example, Morgan Stanley spreadsheets related to its

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[156] Subcommittee staff interview, Matthew Berke, Morgan Stanley (Aug. 21, 2008). Morgan Stanley made an exception to this policy if it was covering a short position.

[157] Subcommittee staff interview of Alan Thomas, Morgan Stanley (July 2, 2008).

[158] Id.

[159] See email from Manish Vekaria, Morgan Stanley, to multiple Morgan Stanley distribution lists and employees, PB and IPB US Borrows (Oct. 25, 2006), Bates No. MS-PSI* 020680 (original email).

[160] Subcommittee staff interview, Matthew Berke, Morgan Stanley (Aug. 21, 2008).

[161] Morgan Stanley, "MSDW Equity Finance Services I (Cayman) Ltd. - Stock On-Lending Transactions (2000-2007)," Bates No. MS-PSI 019335.

Cayman stock loan transactions indicate that, over a seven-year period, from 2000 to 2007, its Cayman shell corporation paid out substitute dividends to clients in excess of $1.1 billion.[162] Using a 30% dividend tax rate indicates that those transactions cost the U.S. treasury about $300 million in unpaid dividend taxes.

Morgan Stanley also identified the top five recipients of the $1.1 billion in substitute dividends paid by its Cayman corporation. The data shows that those top five recipients obtained over one-third of the total, about $370 million, and escaped paying about $110 million in dividend taxes.[163]

In addition to its stock loan transactions, Morgan Stanley enabled its clients to dodge U.S. dividend taxes applicable to the 2004 Microsoft dividend. As indicated earlier, Morgan Stanley sold about 13 million Morgan Stanley certificates to clients, provided about $39 million in dividend-related payments to the certificate holders, and, assuming application of the 30% dividend tax rate, denied the U.S. treasury about $12 million in 2004.

Morgan Stanley also helped its clients dodge U.S. taxes on the Microsoft dividend through the use of swaps, as it did with respect to many other dividend-paying U.S. securities. Morgan Stanley provided spreadsheets on these swap transactions as well. An analysis of the transactions identified numerous red flags, but the Subcommittee was unable to determine how many had been undertaken for dividend enhancement purposes. Even without this swaps data, the evidence provided to the Subcommittee indicates that, over the seven-year period, from 2000 to 2007, Morgan Stanley's dividend tax transactions enabled its clients to escape U.S. dividend taxes in excess of $300 million.

C. Deutsche Bank Case History

1. Background

Deutsche Bank AG is a large global investment bank with 1,889 branches in 76 countries,[164] that generated over $9.5 billion in income in

[162] Morgan Stanley, "MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)," Bates. No. MS-PSI 019326-34.

[163] Letter from Morgan Stanley's legal counsel (Mar. 14, 2008), at 3. In the same letter, Morgan Stanley disclosed that its UK subsidiary, Morgan Stanley & Co. International, which also engaged in stock lending transactions, had also paid dividends to clients, and the top five recipients over the same seven-year period, 2000-2007, had received in excess of $390 million. Applying a 15% tax dividend rate indicates that Morgan Stanley enabled those clients to dodge payment of nearly $60 million in dividend taxes. Id.

[164] Deutsche Bank AG, Annual Report on Form 20-F/A for the Fiscal Year Ended Dec. 31, 2007 at 17 (2008).

2007 with total assets of nearly $3 trillion.[165] Founded in 1870, the bank employs more than 80,000 people worldwide and operates three major divisions: The Corporate and Investment Bank, Private Clients and Asset Management, and Corporate Investments.[166] Deutsche Bank conducts securities transactions through its Global Prime Broker service within its Global Markets Division; U.S. securities transactions are conducted primarily by Deutsche Bank Securities Inc., a U.S. securities broker-dealer registered with the SEC.[167] The Chairman of Deutsche Bank's Management Board and Group Executive Committee is Dr. Josef Ackermann.[168]

2. Dividend Tax Abusive Transactions

Beginning in the 1990s and continuing to the present, Deutsche Bank has developed, marketed, and implemented a variety of abusive dividend tax transactions, utilizing swaps and stock loans, to enable its non-U.S. clients to dodge payment of U.S. taxes on U.S. stock dividends. Since 2004, it has conducted most of its abusive stock loan transactions through a tax haven affiliate, Deutsche Bank Investment Limited, located in the Isle of Jersey. In 2007 alone, Deutsche Bank Investment Limited engaged in stock lending transactions involving U.S. dividend paying securities with a notional value of over $30 billion.[169]

Tax-Driven Transactions. An internal memorandum from Deutsche Bank's tax department estimated that, by 2002, the bank was conducting millions of dollars in swap transactions that permitted its clients to dodge payment of U.S. dividend taxes. The memorandum states:

> "An estimate of average annual notional on U.S. equity swaps for all clients for 2001 was $2.8billion, with approximately $2billion in notional with foreign persons (non-U.S.). … Based on an estimated annual dividend yield of 2.6%, U.S. withholding tax at the maximum rate of 30% on all manufactured dividends paid through swaps to foreign persons for this period, would be approximately $12.6 million."[170]

[165] See id. at 17.

[166] Id. at 17

[167] Id. at 52.

[168] Id. at 95.

[169] Letter from counsel to Deutsche Bank to Subcommittee (Mar. 6, 2008).

[170] Deutsche Bank memorandum from Jules Goodman and Adrienne S. Browning of DB Americas Tax Department, to Jim Rowen and Julian Sale, Swap Tax Policy (Nov. 12, 2002), Bates No. DB-PSI 00000043-46.

The purpose of the memorandum appears to have been to allow the Deutsche Bank tax department to suggest additional ways for the bank to "reduce its US withholding tax risk" by changing its "swap tax policy."[171] The memorandum states:

> "The stated policy of the structured finance business in New York is that DB [Deutsche Bank] will not execute swaps around dividend dates. The policy has been to require clients to hold swap positions for a minimum of 30 days. We cannot force clients to maintain the positions for this period, but strongly discourage early terminations. …
>
> "The DB Americas Tax Department would like the structured finance business to continue to reduce its US withholding tax risk by increasing, as quickly and to the extent possible, the percentage of market executions around swap trading in US equities with foreign clients. In this regard, it is preferable to execute trades in the market both in and out of the swap. …
>
> "The policy of trading for a minimum term should be modified to require a 45-day minimum term, increased from 30 days. The 45 day term, while not mandated by any statute or regulation relating to swaps, conforms to the period of time the IRS believes is necessary to hold foreign stock for foreign tax credit capture, and may provide an analogy for this business as well."[172]

The memorandum shows Deutsche Bank tax lawyers suggesting two strategies to reduce the bank's "US withholding tax risk:" imposing longer minimum time frames for U.S. equity swaps, and instituting a general practice of trading related U.S. stock in the market place rather than allowing a client to sell the stock to or buy it back from the bank itself.

Deutsche Bank eventually adopted these recommendations only in part. By 2008, for example, its policy was still to "require" a 30-day minimum term, but "encourage" a 45-day holding period.[173] At the same time, it authorized the head of its synthetic trading desk to permit swap terminations prior to the 30-day "minimum," if related to a "market event."[174] Deutsche Bank also expressly prohibited swap transactions within seven days of an ex-dividend date.[175] With respect

[171] Id.

[172] Id.

[173] Subcommittee staff interview of Andrea Leung, Deutsche Bank (Feb. 7, 2008).

[174] Id.

[175] Id.

to market executions, by 2008, Deutsche Bank permitted swap clients to trade their physical shares directly with the bank at only one end of a transaction – either at the beginning or the conclusion of the swap.[176] Deutsche Bank also, however, permitted clients to sell their shares to the Bank, enter into a swap transaction using the purchasing price, and then exit the swap within a few weeks at an "objective" price, such as the "Market on Close" price, which is the price of the stock at the end of the trading day. Using Market on Close pricing means that a client is able to exit the swap with Deutsche Bank and reacquire shares in the same security at the same price from another broker with virtually no market risk. These practices suggest that Deutsche Bank remained interested in helping its clients regain their stock holdings with little market risk after conducting a swap transaction with the bank to avoid paying dividend taxes.

Other documents, including Deutsche Bank emails, show that Deutsche Bank personnel were well aware that their swap and stock loan transactions were used by clients to dodge U.S. dividend taxes. In 1999, for example, an offshore hedge fund employee wrote a memorandum on discussions he had held with several financial institutions on "Dividend Enhancement Transactions," and indicated that Deutsche Bank would be sending him a price quote on the cost of entering into swaps, and was "estimating that we would receive approximately 93% of the dividends after expenses of the swap."[177] In 2004, in an email discussing Microsoft's upcoming special dividend, a Deutsche Bank employee wrote: "We are in the process of determining hedge fund demand for 'All In' enhancement to clients. … We'll be hopefully sitting down as a group in the next week to outline our plan of action on 70% dividend liability underlying."[178] On another occasion, a 2006 email sent by the director of Deutsche Bank's Global Prime Services group in New York to the investment professionals with Goldman Sachs offshore hedge funds stated: "Are you all available next Tuesday 2/28 at 1 PM for a meeting to discuss securities lending in detail? Specifically: - Yield Enhancement. …"[179]

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[176] Id.

[177] Maverick memorandum, Dividend Enhancement Transactions, marked "Draft – As of 4/26/99," prepared by Keith Hennington (Apr. 22, 1999), Bates No. MAV0001082-83.

[178] Email from Paul Busby, Deutsche Bank, to multiple Deutsche Bank colleagues, Re: Extraordinary Dividend Rules and Microsoft One-Time Dividend (Sept. 16, 2004), Bates No. DB-PSI 00000084-85.

[179] Email from Scott Carter, Director of Global Prime Services at Deutsche Bank Securities, Inc. in New York, to Gary Chropuvka, Arlen Khodadadi, and Karl Wianecki, all of Goldman Sachs Asset Management, Meeting with Deutsche Bank (Feb. 23, 2006), Bates No. GS-PSI-05735.

A February 2007 communication between two Deutsche Bank traders shows how familiar each was with dividend-related transactions. One of the traders asked: "[M]ate – can you use NVS US for div [dividend]?"; the other responded: "[Y]ep we can use it – do you need dates?"[180] A March 2007 discussion between two Deutsche Bank traders was even more explicit.[181] The first trader asked:

> "Hi Martin – I understand you spoke to Shane last week about some US stocks – MO and RAI – related to dividends. . . . [D]o you want to trade 1,908,100 shares of MO US and 150,000 shares of RAI? We can give you 97.5% of the dividends on those names[.]"

His counterpart then agreed to the trades. Still another email observed: "us mkt for div is traded out of London," referring to Deutsche Bank's London branch.[182]

Jersey Stock Loans. Beginning in 2004, Deutsche Bank International Limited (DBIL), located on Jersey in the Channel Islands, began arranging offshore stock loan transactions involving U.S. dividend-paying stocks. According to an internal Deutsche Bank application seeking approval to develop, market, and implement those stock loan transactions,[183] DBIL entered the business because Deutsche Bank needed to interpose a "non-U.S. treaty entity" in its stock loan transactions to avoid dividend withholding and lower its stock loan pricing to match its competitors:

> "Broadly speaking, there are substantial US equities held offshore which are consistently included in basket pricing (baskets that would be borrowed on an exclusive basis for use within the overall equities business). We are currently not competitive in that pricing as any borrow of those US equities requires a deduction and payment of withholding tax on substitute payments equal to 15% of any dividend.[184] Our competitors do not have to account for this tax (given some of their offshore structures) and can therefore offer a more aggressive price to lenders. A non-US treaty is attractive as

[180] Bloomberg messages between Ben Davies to Chiraag Shah, both of Deutsche Bank London (Feb. 12, 2007), Bates No. DB-PSI 00001470.

[181] Bloomberg messages between Chiraag Shah and Martin Cornell, both of Deutsche Bank London (Mar. 12, 2007), Bates No. DB-PSI 00002358.

[182] Email from Simon Pearson to Adrian Todd, both of Deutsche Bank, Re: Travel Dates (Mar. 12, 2007), Bates No. DB-PSI 00007343.

[183] Deutsche Bank, New Product Application (Mar. 15, 2004), Bates No. DB-PSI 00000047-71.

[184] Deutsche Bank's London branch is subject to a 15% dividend tax rate because the United Kingdom has negotiated a 15% dividend tax rate with the United States.

> the amount of withholding tax required to be deducted is reduced to 0% (providing certain criteria are met), therefore allowing us to be more competitive with our pricing."[185]

This document shows that, from its inception, the Jersey stock loans were tax-driven transactions.

The 2004 application, as well as a revised 2005 application, include charts and explanations of the stock loan transactions DBIL planned to offer.[186] Essentially, DBIL proposed and later carried out transactions in which it borrowed a basket of U.S. securities from a non-U.S. client, sold that basket to the market, and entered into a derivative with Deutsche Bank London's branch to hedge itself against any market risk.[187] The insertion of the Jersey entity into the proposed transactions was arranged solely for the purpose of invoking IRS Notice 97-66 and enabling Deutsche clients to dodge their U.S. dividend tax obligations.

In 2008, Deutsche Bank indicated that "approximately 98% of the loans transacted through the Deutsche Bank Jersey entity, Deutsche Bank Investment [sic] Limited ('DBIL'), involve U.S. dividend-paying securities."[188] It reported that, in 2007 alone, DBIL engaged in stock lending transactions involving U.S. dividend paying securities with a notional value of over $30 billion.[189] DBIL's major clients included Pioneer Fund, BGI, Merrill Lynch International Investment Fund, and AIG Global Funds, each of whom may have been trading on behalf of other non-U.S. stockholders.[190]

Lost Tax Revenues. The documents produced to the Subcommittee did not contain data indicating the total volume of dividend-related swap transactions engaged in by Deutsche Bank over the years or the total amount of dividend taxes that were not paid to the U.S. Government as a result of its transactions. The evidence does suggest, however, that Deutsche Bank has participated in transactions involving tens of millions of dollars in unpaid dividend taxes. In a document cited earlier, for example, the Deutsche Bank tax department

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[185] Deutsche Bank, New Product Application (Mar. 15, 2004), Bates No. DB-PSI 00000047-71, at 52.

[186] Id.; Deutsche Bank, New Product Application (Jan. 27, 2005), Bates No. DB-PSI 00007472-78.

[187] See id.

[188] Letter from Deutsche Bank legal counsel to the Subcommittee (Mar. 6, 2008), at 2.

[189] Id.

[190] See Deutsche Bank, DBIL Stock Lending Transaction Information, Bates DB-PSI 00000499; Letter from Deutsche Bank legal counsel to Subcommittee (June 12, 2008).

estimated that seven years ago, in 2001, Deutsche Bank handled U.S. equity swaps with non-U.S. persons that may have generated unpaid dividend taxes totaling about $12 million.[191] In documents supplied to the Subcommittee by Citigroup in connection with its decision, described below, to reimburse the IRS for unpaid dividend taxes on a limited number of swap transactions, data shows that Citigroup entered into swap transactions with Deutsche Bank, from 2003 to 2005, involving over $20 million in dividend related payments and $3.1 million in unpaid dividend taxes.[192] Those figures cover Deutsche Bank's swaps with just one counterparty. At the least, these documents show that Deutsche Bank structured transactions that enabled its clients to dodge payment of tens of millions of dollars in U.S. dividend taxes.

D. UBS Case History

1. Background

UBS AG is one of the largest financial institutions in the world, with over 2.2 trillion Swiss francs, approximately $2 trillion U.S. dollars, in total assets.[193] UBS is headquartered in Switzerland, operates in 50 countries[194] with more than 80,000 employees,[195] and maintains a large banking and securities presence in the United States. UBS AG is the parent company of the UBS Group which is organized into four major divisions, the Investment Bank, Global Asset Management, Global Wealth Management and Business Banking, and the Corporate Center. [196] In 2007, UBS reported a net loss of 5.247 billion Swiss francs, or approximately $4.7 billion U.S. dollars.[197] The current UBS Chairman of the Board is Marcel Ospel, and its Chief Executive Officer is Marcel Rohner.[198]

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[191] Bloomberg messages between Chiraag Shah and Martin Cornell, both of Deutsche Bank London (Mar. 12, 2007), Bates No. DB-PSI 00002358.

[192] Citigroup untitled chart prepared for the IRS listing swap transactions from 2003 to 2005 (undated), Bates No. CITI_PSIWHTAX001460. See also discussion of Citigroup case history.

[193] UBS AG, Annual Report on Form 20-F/A for the Fiscal Year Ended Dec. 31, 2007 (2008) at 41.

[194] Id. at 23.

[195] See id. at 58.

[196] Id. at 10.

[197] Id. at 3.

[198] Id. at 5.

2. Dividend Tax Abusive Transactions

From at least 2000 until 2007, UBS engaged in abusive dividend tax transactions, marketing in particular stock loan transactions that utilized a Cayman affiliate. UBS data on its stock loan transactions during a four-year period from 2004 to 2007, indicate that UBS enabled its clients to dodge payment of U.S. dividend taxes totaling about $62 million; an eight-year analysis covering 2000 to 2007, conducted by a single hedge fund, estimated that UBS had helped it escape payment of U.S. dividend taxes totaling about $70 million. In 2007, however, UBS made a business decision to stop conducting Cayman stock loan transactions and no longer offers these transactions to its clients.

Tax-Driven Transactions. Like Lehman Brothers, Morgan Stanley, and Deutsche Bank, UBS documents make it plain that its dividend enhancement transactions were designed to enable its offshore hedge fund clients to dodge U.S. taxes on U.S. stock dividends.

This point was made explicitly, for example, in 2005 marketing materials developed for its "Dividend Enhancement" products. Using a question and answer format, the UBS document asks: "In general what does Dividend enhancement [on long positions] offer me?"[199] UBS then responds:

> "A Cayman Islands (or other offshore) domiciled Hedge Fund enjoys legal and administrative benefits associated with offshore incorporation. However, one downside to being domiciled in a jurisdiction that does not have an income tax treaty with the United States is that dividends on your US equity holdings are subject to a 30% withholding tax, which reduces the net yield of such holdings. Dividend enhancement provides incremental revenue to significantly mitigate this yield loss."[200]

Another UBS internal document, entitled "Why offer Dividend Enhancement?," presents several reasons for conducting these transactions, including using the products to attract and retain hedge

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[199] UBS Investment Bank, "Dividend Enhancement on Long Positions" (2005), Bates No. UBS 000529-30. Note that UBS, like other financial institutions, had an active "dividend enhancement" business focusing on short equity positions, in which the financial institution would structure a transaction to require an offshore hedge fund to pay less than the 100% of the substitute dividend it should pay as the short equity party. The Subcommittee has not focused on short enhancements and this Report primarily discusses long equity dividend tax abuse transactions.

[200] Id.

fund clients, outmaneuver competitors, and generate profits.[201] The first paragraph in the document states, for example, that offering dividend enhancement products "differentiates us from our competitors and provides an opportunity for us to speak with Hedge Funds."[202] The next paragraph states: "It's profitable. Estimated 2005 P&L is $5 million. This amount should easily double next year after audited financials allow us to gather supply from external lenders."[203] The next point is: "Often, Hedge Fund[s] will move positions in and leave them with us to gain the enhancement. This increases balances. Conversely, they will move positions to competitors if we can't offer enhancement." The document concludes: "It wins us new/added business that can generate P&L in other firm 'silos,'" providing four examples of hedge funds which, after UBS began "enhancing" their dividends, increased their balances with the bank.[204]

UBS plainly pitched its dividend enhancement products to clients by citing its potential tax savings, as shown in this marketing effort aimed at Maverick Capital, an investment manager for several offshore hedge funds:

> "For US securities paying dividends, the IRS requires a 30% withholding tax be levied against offshore entities. This means that a Cayman entity such as Maverick Fund LDC would only receive 70% value on their US dividends. UBS offers a product known as "Dividend Enhancement", whereby Maverick LDC is able to realize a greater portion of their dividends, and pay an amount less than 100% of a dividend, if they are short a security. It works on the basis that UBS can get more favorable treatment than an offshore entity and thus can put the following arrangement in place, whereby UBS passes an enhanced amount back to the client."[205]

On another occasion, UBS sent an email to an offshore hedge fund client entitled, "Dividend Enhancement," which provided, in part, the following:

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[201] See UBS, "Why offer Dividend Enhancement?" (undated, but likely 2005), Bates No. UBS 000512.

[202] Id.

[203] Id.

[204] Id.

[205] "Dividend Enhancement" document attached to email sent from Veronica Wilthew, UBS, to Michael Madaio and Mark Niesen, both UBS, FW: Dividend Enhancement Flow (Nov. 1, 2004), Bates No. UBS 000509-11.

> "As per our conversation Friday we would like to sign your offshore account to a [Global Master Securities Lending Agreement] with our UBS Cayman entity so you can benefit from our enhanced dividend program.
>
> "Here is a brief description of how it works.
>
> "Long Positions
>
> "Currently you are entitled to 70% of any US dividend in the offshore account. With these agreements we would borrow your stock and loan it to a third party. By doing this we will be able to enhance your divide[n]d (85% on average)."[206]

UBS Cayman Stock Loan Transactions. UBS primarily used stock loan transactions, frequently along with an intercompany total return swap, to enable its clients to escape U.S. dividend taxes. To conduct these transactions, UBS made use of an offshore shell corporation in the Cayman Islands, called UBS Cayman Ltd., that "was formed in 1999 to facilitate long dividend enhancement for the firm's hedge fund clients."[207]

UBS Cayman Ltd. apparently had no employees of its own, no physical office, and no business operations other than to function as a placeholder in various UBS dividend-related transactions. When asked by the IRS about this corporation, UBS described it as follows:

> "UBSCL is not licensed, registered or regulated (e.g., by reason of capital adequacy requirements) as a broker/dealer or similar entity in any jurisdiction, cannot access the capital markets except through a broker/dealer, and does not hold itself out as a broker/dealer. UBSCL is not, and does not hold itself out as being, capable of servicing customers (e.g., it does not possess adequate systems or personnel), UBSCL's counterparties do not view themselves as UBSCL's customers, and UBSCL does not have any fiduciary duties to its counterparties. UBSCL does not make markets, possess inventory, or have an established place of business. UBSCL does not hold itself out as a merchant or as willing to enter into either side of securities or derivative trades."[208]

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[206] Email from Anthony Silvio, UBS, to Catherin Carr, PCM-US, RE: Dividend Enhancement (Aug. 30, 2004), Bates No. UBS 000653-54.

[207] UBS Cayman Ltd. Capital Request – Request for Circular GEB Approval (Jan. 23, 2004), Bates No. UBS 000521-528.

[208] Technical analysis prepared by UBS' legal counsel for the IRS (undated), Bates No. UBS 000471-501, at 4 n.4.

Despite being a shell operation, UBS Cayman Ltd. was routinely used by UBS in its dividend-related stock loan transactions, most of which were "structured for a week or less."[209]

An internal UBS document explains how its "Dividend Enhancement" transactions typically worked.[210] The transaction was described as follows:

"1) UBS Cayman borrows the US stock from [a Cayman hedge fund].

"2) UBS Cayman executes a total return swap with UBS AG, whereby Cayman are 'long' the returns.

"3) UBS Cayman sell[s] the stock to UBS AG London in order for UBS AG London to hedge the swap.

"4) UBS AG London creates a long basket trade (in swap form), including the security that it received from UBS Cayman.

"5) UBS AG London sell[s] the physical stock to the swap counterpart, as the other side of the swap transaction UBS AG London then receive returns on the swap, including 100% of the dividends value (as a part of the swap transaction), on the stock received from UBS Cayman.

"6) UBS AG London returns 90% of the value of the dividend to UBS Cayman, this is done by way of a commission, to reflect 90% value of such dividend.

"7) UBS Cayman passes the 90% dividend payment onto [the Cayman hedge fund]."[211]

The document also states: "At the expiration of the transaction UBS AG London purchases the stock, in the market, in the name of UBS Cayman. The stock is then returned to [the Cayman hedge fund], and the transaction is closed."[212] The position of UBS legal counsel is that this admittedly "convoluted structure" complies with IRS Notice 97-66, and

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209 Id.

210 "Dividend Enhancement" document attached to email sent from Veronica Wilthew, UBS, to Michael Madaio and Mark Niesen, both UBS, FW: Dividend Enhancement Flow (Nov. 1, 2004), Bates No. UBS 000509-11.

211 Id.

212 Id.

enables UBS to omit any tax withholding for the offshore hedge fund involved in the transaction.[213]

A 2007 legal opinion prepared for UBS indicates that the bank continued to engage in these abusive stock loans until recently. The opinion describes a typical UBS Cayman stock loan transaction as follows: "UBS Cayman borrows voting shares of publicly-traded U.S. corporations from unrelated persons . . . or from UBS Zurich, a Swiss branch of UBS AG ('UBS Zurich'), and lends those shares to unrelated non-U.S. persons ineligible for the benefits of a tax treaty that reduces withholding tax on dividends."[214] The opinion notes that to carry out these transactions, "UBS Cayman conduct[ed] its activities by means of employees located in the United States that [we]re also employees of UBS Securities LLC."[215]

In June 2006, the UBS Head of Tax for the Americas made a presentation on the Cayman stock loan transactions to the UBS management board in Switzerland.[216] The board was asked to approve an increase in the stock lending business, but the board decided to hold the business at existing level and imposed a $72 million risk limit on the Cayman stock loan transactions, meaning that those particular transactions could generate no more than $72 million in substitute dividend payments.[217] UBS representatives informed the Subcommittee that in November 2007, the management board in Switzerland made the decision to terminate the Cayman Islands stock lending program.[218] UBS told the Subcommittee that the program was terminated because it was not making money and for policy reasons. UBS informed the Subcommittee that today it does not conduct any stock lending transactions based upon IRS Notice 97-66.[219]

Lost Tax Revenues. UBS provided the Subcommittee with spreadsheets and other documents containing detailed data related to its Cayman stock loan transactions over a four-year period, from 2004 to

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[213] Id.

[214] Memorandum from Sullivan & Cromwell LLP to UBS, "Withholding Tax On Substitute Dividend Payments" (Aug. 17, 2007), Bates No. UBS 000664-68, at 2.

[215] Id.

[216] Subcommittee staff interview with Todd Tuckner, UBS Head of Tax for the Americas (Nov. 1, 2007).

[217] Id.

[218] Subcommittee staff interview with Todd Tuckner, UBS Head of Tax for the Americas (Aug. 25, 2008).

[219] Id.

2007. These spreadsheets show that, in 2004, UBS conducted stock loan transactions in which it passed through substitute dividend payments to its clients totaling about $42 million which, after application of the 30% dividend tax, meant that UBS had helped its clients dodge payment of about $12 million in dividend taxes.[220] In 2005, the total amount of substitute dividends was about $67 million, and the total amount of unpaid dividend taxes was about $20 million. In 2006, the total amount of substitute dividend payments was about $71 million, and the unpaid dividend taxes about $21 million. In 2007, the year in which the program was terminated in November, the total amount of substitute dividends was about $26 million, and the unpaid dividend taxes about $8 million. Altogether then, over the four-year period, UBS passed onto its clients substitute dividend payments totaling $206 million and helped them skip paying dividend taxes totaling about $62 million.

The spreadsheets also indicate that UBS' top clients during this four-year period were primarily offshore hedge funds. In 2006 alone, for example, Maverick participated in Cayman stock loan transactions that generated a total of about $24 million in dividends, and enabled it to dodge dividend taxes totaling about $7 million. Highsfield Capital participated in Cayman stock loan transactions that generated a total of about $17 million in dividends and unpaid dividend taxes of about $5 million. Jana Master Fund participated in transactions that generated about $9 million in dividends and unpaid dividend taxes of about $3 million. Other clients included S.A.C. Capital Associates, The Canyon Value Realization Fund (Cayman) Ltd., Oz Overseas Fund, and Black Diamond Offshore Ltd.

Another analysis, prepared by Maverick Capital, has additional information related to UBS and provides another perspective on the tax revenues lost as a result of its abusive dividend tax transactions. In this analysis, which was prepared for Maverick's internal use, Maverick estimated the "Tax Benefit" from "U.S. Dividend Enhancements" conducted over an eight-year period, from 2000 to 2007, for several offshore funds that it managed. Using specific data from past dividend enhancement transactions involving U.S. securities, Maverick estimated that, overall, of the U.S. dividend related payments made to its offshore hedge funds, the potential unpaid U.S. dividend taxes totaled about $95 million. Of that $95 million, the data showed that the bulk of the

[220] The totals provided in this paragraph and the next were derived by the Subcommittee from UBS Cayman Substitute Payments spreadsheets, 2004, 2005, 2006, and 2007 (Feb. 28 and Mar. 17, 2008).

transactions had been brokered by UBS which had enabled Maverick to escape payment of about $70 million.[221]

A third analysis, prepared in 2007 by Citigroup in connection with its decision to voluntarily pay the IRS $24 million in unpaid dividend taxes associated with certain swap transactions (explained further below) identifies swaps that Citigroup conducted with UBS over a three-year period, from 2003 to 2005. Citigroup determined that these UBS brokered transactions had provided it with dividend-based payments totaling about $22 million, and allowed it to escape paying dividend taxes totaling about $3.4 million.[222]

Using different years and different counterparties, with some overlap, each of these totals, $62 million, $70 million, and $3.4 million, helps quantify the dividend taxes that were never withheld or remitted to the U.S. treasury due to transactions arranged by UBS. At the least, they show that UBS structured transactions that enabled its clients to dodge payment of tens of millions of dollars in U.S. dividend taxes.

E. Merrill Lynch Case History

1. Background

Merrill Lynch is a global investment bank with headquarters in New York City,[223] offices in more than 40 countries, and over 64,000 employees worldwide.[224] Through its subsidiaries, Merrill Lynch holds nearly $2 trillion in client assets,[225] as well as a 45% share in BlackRock, a financial firm with approximately $1.4 trillion in assets under management.[226] It conducts much of its trading operations through Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered U.S. broker-dealer. Other subsidiaries include ML IBK Positions, Inc., through which Merrill Lynch invests in private equity, and Merrill Lynch International Bank Limited, which is its primary non-U.S. banking entity. In 2007, Merrill reported a loss of $8.6 billion.[227]

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[221] Maverick Funds charts entitled, "U.S. Dividend Enhancements" and "Summary of Domestic Enhancements (by broker)" (Dec. 31, 2007), Bates No. MAV0000856-57.

[222] Citigroup untitled chart prepared for the IRS listing swap transactions from 2003 to 2005 (undated), Bates No. CITI_PSIWHTAX001460. See also discussion of Citigroup case history.

[223] http://www.ml.com/media/92209.pdf.

[224] Merrill Lynch & Co Inc., Annual Report on Form 10-K for the Fiscal Year Ended Dec. 28, 2007 at 19 (2008).

[225] Id. at 20.

[226] Id.

[227] Id. at 22.

John Thain, former head of the New York Stock Exchange, became the firm's Chairman and Chief Executive Officer in December 2007.[228]

2. Dividend Tax Abusive Transactions

Merrill Lynch developed, marketed, and implemented a variety of abusive dividend tax transactions to enable its non-U.S. clients to dodge payment of U.S. taxes on U.S. stock dividends. These abusive transactions made use of not only swaps and stock loans, but also stock options, including coordinated puts and calls. In 2005, under a program called Project Gemini, Merrill began conducting abusive stock loan transactions using an offshore corporation established for that purpose called Merrill Lynch Equity Solutions Jersey (MLESJ). Some of its clients, worried about the tax risk involved in these loans, asked Merrill to indemnify them against the associated tax liability. In early 2008, apparently due to the Subcommittee investigation, Merrill suspended its Project Gemini stock loans.

Tax-Driven Transactions. Merrill documents clearly demonstrate that it has developed and marketed its dividend enhancement products as a way for its non-U.S. clients to dodge payment of U.S. dividend taxes.

This approach is clearly set out, for example, in 2004 documents related to the Microsoft $3 special dividend. On July 21, 2004, the day after Microsoft announced the special dividend, the head of Merrill's corporate equity derivatives group in London sent an email to several colleagues stating: "Okay, so we always use Microsoft as the 'no dividend' example in tax scenarios, and now that will have to stop! $32 billion dollars in dividends is a lot of dividends, and we should discuss whether there is value to be had. ... We will obviously need to discuss generally the Firm's position on [IRS Notice] 97-66 and look at derivative solutions."[229]

An employee in Merrill's Global Tax group in New York responded with several ideas for financial transactions to enable clients to dodge payment of U.S. dividend taxes on the Microsoft dividend, including transactions involving stock loans, total return swaps, and options. He observed:

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[228] Id. at 167.

[229] Email from Jacqueline Duval-Major, Merrill Lynch International in London, to Elissa Shendalman and Mike Gaffney, both Merrill Lynch Global Tax in New York, Microsoft dividend (July 21, 2004), Bates No. ML-PSI-00147049-52 (original email). IRS Notice 97-66 is the notice that some financial institutions claim allows certain offshore stock loan transactions to eliminate the payment of U.S. dividend taxes, as explained earlier.

> "We had in place a 97-66 structure out of our SNCFE-Hong Kong entity, as it related to our Luxembourg SICAV funds. This structure was put on hold because the systems infrastructure supporting the trade did not work as anticipated. We also know that Morgan Stanley had a 97-66 facility for a couple of years, and our 97-66 thing was an internal response to that. ... I also heard that the IRS is looking into this issue as part of the single stock futures project and there is some concern that whatever rules they devise as part of that could adversely impact the 97-66 trades. Other thoughts - ...[t]ypical total return swaps or collars to avoid [withholding] tax."[230]

In a second email on the same day, the Global Tax employee wrote:

> "I also just heard that there is *extreme* interest in foreign holders replacing their long physical position with a put/call combo. ... The options exchange is pricing 100% of the dividend into the option, so the foreign holders have the incentive to do a 'conversion transaction' whereby they sell their stock to the specialist and simultaneously replace it with a put/call synthetic. ... [B]y holding options where the strikes automatically drop by 100% of the dividend, foreign holders can receive 100% of the dividend through the options."[231]

He also noted the tax risk associated with these transactions:

> "Normally, we are concerned where a customer (i) sells stock to ML [Merrill Lynch]; (ii) at the same time faces ML on an OTC TRS [over-the-counter total return swap] or forward or put/call combo; and (iii) gets the stock back at the end, either via physical settlement or a cross out or what have you. I am not that concerned where the options are exchange traded because ML is technically not the counterparty and we could close out our position through offset on the exchange while our customer still has his options with OCC. However, OTC options don't have that argument available, thus may be a repo [stock repurchase], thus there may be withholding tax."[232]

The head of Merrill's corporate equity derivatives group responded:

[230] Email from Thomas Visone, Merrill Lynch Global Tax in New York, to Jacqueline Duval-Major and other Merrill Lynch colleagues in New York, London, and Montreal, RE: Microsoft dividend (July 22, 2004), Bates No. ML-PSI-00147049-51 (fourth email).

[231] Email from Thomas Visone, Merrill Lynch Global Tax in New York, to Jacqueline Duval-Major and other Merrill Lynch colleagues in New York, London, and Montreal, RE: Microsoft dividend (July 22, 2004), Bates No. ML-PSI-00147049-51 (sixth email) (emphasis in original).

[232] Id. at 50.

> "Tom: This is exactly what I had in mind – a synthetic long structure for non-US holders to get as close to 100% of that dividend value: Put/call combo (or as you mentioned in an earlier email, total rate of return swap). … Maybe we could ameliorate your concerns re recharacterization as a repo with an OTC by making sure that either the sale or any potential purchase at the close of our derivative potion to unwind the hedge (or both) are not done directly with a client, but rather from a broker. Also, I firmly believe that when ML has synthetic in and sy[n]thetic out (your example below on the short collar), it is hard to show a repo."[233]

These emails show that, in 2004, Merrill employees were actively designing financial transactions to enable their "non-US holders" of Microsoft stock to avoid dividend withholding, were aware of the tax risk that the transactions might be recharacterized as a stock sale and repurchase subject to dividend taxes, and were interested in including features that would make it "hard to show a repo."

One month later, in August 2004, Merrill employees exchanged emails regarding the transactions being developed:

> "Can you speak to … the US swaps desk about Microsoft – after our follow up phone call with tax dept today related to various ways our clients are going to expect to see yield enhancement trades on MSFT. … Paul is writing up (again) a list of the trades proposed and the advantages/disadvantages of each, with the view to get Tax dept guidelines asap."[234]

One colleague responded: "Our competitors are out there with products and we need to get ours out there asap!"[235]

By early October, Merrill circulated an email describing a proposed "Microsoft Trade," involving coordinated puts and calls.[236] The author of the email stated: "The beauty of the trade is that the option strike is lowered by $3 on the XD [ex dividend] date, thereby

[233] Email from Jacqueline Duval-Major, Merrill Lynch International in London, to Thomas Visone, Elissa Shendalman, and Mike Gaffney, all Merrill Lynch Global Tax in New York, RE: Microsoft dividend (July 21, 2004), Bates No. ML-PSI-00147049-52 (seventh email).

[234] Email from Jacqueline Duval-Major, Merrill Lynch International in London, to Tobias Gehrke, also in London, and Paul Cipriano, US swaps desk in New York, microsoft (Aug. 27, 2004), Bates No. ML-PSI-00054121-24 (original email).

[235] Email from Tobias Gehrke, Merrill Lynch London, to Jacqueline Duval-Major in London and others, RE: microsoft (Aug. 31, 2004), Bates No. ML-PSI-00054121-24 (second email).

[236] Email from Andrew Miller, Merrill Lynch in London, to "Equity Convertible/Derivative Sales" distribution list, Microsoft Trade yesterday (Oct. 7, 2004), Bates No. ML-PSI-00149878-80 (original email).

giving 100% of the special dividend." The email provided an example of how the trade would be executed for a non-U.S. client subject to "a US dividend withholding rate of 15%." It indicated that the trade would return 100% of the withheld dividend, less Merrill's fee: "The fees of 6 cents per share (or $3 per option) equate to 2% of the special dividend. Therefore the client receives 100% gross of the dividend through the trade, or 98% net after costs." The same Merrill employee noted later that the transaction was "our only internally recommended listed trade, but clearly you have to be comfortable yourselves from a tax angle before you proceed."[237]

In October, Merrill's Corporate Equity Derivatives group head circulated an email to a wide group of Merrill relationship managers and corporate finance employees announcing a "yield enhancement opportunity for Clients that may hold Microsoft shares (MSFT US)."[238] The email stated: "Clients who hold Microsoft shares – whether as an free-standing shareholding or as part of a basket – and who will suffer withholding tax on such shareholding (whether at 15 or 30%) may benefit from one of the proposed transactions."[239] The email directed each employee to "[i]dentify Clients that may hold investments in MSFT US and could benefit from the yield enhancement," and to contact the Corporate Equity Derivatives group to discuss the transactions.[240] It also stated: "Our competitors are offering similar products, and time is of the essence."[241]

The attached presentation, whose first page was entitled "Microsoft Special Dividend: Yield Enhancement," was explicit in telling Merrill employees that the purpose of the newly-designed transactions was to help non-U.S. clients dodge payment of U.S. dividend taxes:

- "MSFT announced 20 July that it will pay $32 billion of dividend in a $3 per share special dividend, record date 17 November, pay date on 2 December ….

[237] Email from Andrew Miller, Merrill Lynch in London, to several Merrill colleagues, FW: Microsoft Trade yesterday (Oct. 27, 2004), Bates No. ML-PSI-00149878-80 (second email).

[238] Email from Jacqueline Duval-Major, Merrill Lynch International in London, to multiple Merrill Lynch distribution lists and employees, Microsoft Special Dividend: Yield Enhancement for Clients (Oct. 27, 2004), Bates No. ML-PSI-00147236.

[239] Id.

[240] Id.

[241] Id.

- Dividends paid to non-U.S. holders will be subject to US withholding tax at 30% or a less rate (usually 15%) under a tax treaty. **Depending on the tax status and application [of] the relevant domestic tax law, US withholding tax suffered may represent an absolute cost to the non-US holder.**
- The trade ideas in this presentation may provide a higher synthetic return to such holders than a physical dividend with withholding tax. Merrill Lynch makes money generally through the pricing of the dividend element of the synthetic transaction (and ML's hedge to that transaction).
- The Tax Department has approved these transaction parameters for yield enhancement transactions over MSFT shares. …
- Corporate Equity Derivatives will liaise with US Swaps Desk … to coordinate execution of the transactions."[242]

The presentation then provided charts and an explanation of three possible transactions, the first involving an equity total return swap, the second an exchange traded option called a "flex option," and the third an over-the-counter option. Another Merrill document shows that Merrill actually carried out the Microsoft related swap and option transactions with more than a dozen clients, primarily offshore hedge funds, affecting over 20 million shares of Microsoft stock and resulting in over $18.5 million in dividend taxes not being withheld and turned over to the U.S. treasury.[243]

Other documents show that Merrill continued to offer equity swaps to reduce or eliminate clients' dividend taxes. For example, an analysis prepared by Citigroup, in 2007, in connection with a decision to voluntarily pay the IRS $24 million in unpaid dividend taxes associated with certain swap transactions, explained in more detail below, included swaps with Merrill Lynch over a three-year period, from 2003 to 2005, involving nearly $23 million in dividend related payments and $3.4 million in unpaid dividend taxes.[244] In 2006, Merrill's Global Markets & Investment Banking Group prepared a lengthy presentation on its

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[242] Merrill Lynch presentation, "Yield Enhancement Opportunity[:] Microsoft Special/Cash Dividend (MSFT US) Record Date November 17, 2004" (Sept. 23, 2004), Bates No. ML-PSI-0289-94 (emphasis in original).

[243] Merrill Lynch document, "Microsoft Counterparties" (undated), Bates No. ML-PSI-0485. One of the clients was a Merrill-related entity called "Merrill Lynch Investment Managers."

[244] Citigroup untitled chart prepared for the IRS listing swap transactions from 2003 to 2005 (undated), Bates No. CITI_PSIWHTAX001460. See also discussion of Citigroup case history.

development, marketing, and use of equity swap products.[245] With respect to U.S. stocks that pay dividends, the presentation stated: "ML can pay an amount equal to 100% of the ordinary dividend."[246] When discussing "Key Usage Considerations" for equity swaps, it listed as one key consideration: "Yield Enhancement[:] Dividend enhancement (recapture withheld dividends for foreign investors)."[247] When discussing "Swap Applications and Advantages," it stated: "Dividend Enhancement – As synthetic instruments, swaps are not subject to the withholding taxes that may be incurred by non treaty or offshore investors who own the physical shares of a dividend paying stock," citing the usual dividend withholding tax rates of 30% and 15%.[248] Clearly, helping clients dodge payment of U.S. dividend taxes had become an established part of Merrill's equity swap business.

Project Gemini Stock Loans. Merrill Lynch also made use of abusive stock loans to enable its clients to dodge U.S. dividend taxes. In 2005, for example, Merrill launched Project Gemini, which it described as "a program intended to provide selected international investment funds holding US equities with an enhanced after tax return."[249] It was planned to be "broadly market[ed]" to "foreign pension funds and investment funds with US equities."[250]

Project Gemini initially provided "dividend enhancements" to a Luxembourg mutual fund controlled by Merrill called Merrill Lynch International Investment Fund (MLIIF), which was already executing the proposed stock loan transaction "with several of Merrill Lynch's competitors."[251] The Project then expanded to service other funds and institutions. The Project utilized an offshore corporation in the Isle of Jersey called Merrill Lynch Equity Solutions Jersey Ltd. (MLESJ). An

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245 Merrill Lynch presentation, "Global Financing Products Group" (Spring 2006), Bates No. ML-PSI-0123-53.

246 Id. at 141

247 Id. at 145.

248 Id. at 147.

249 Merrill Lynch presentation by its Global Markets & Investment Banking Group, "SSPC Discussion Materials[:] Project Gemini" (Aug. 4, 2005), Bates No. ML-PSI-0300-18, at 302.

250 Id.

251 Id. In its presentation, Merrill described MLIIF as a SICAV fund incorporated in Luxembourg, having only non-U.S. investors, and whose investments were managed by Merrill Lynch. SICAV stands for Societe d'Investissement à Capital Variable, "a Luxembourg based public limited liability company whose capital is at any time equal to the net value of its assets." Merrill wrote that, in 2005, MLIIF had "approximately $28 billion of assets, with roughly 25% invested in US equities." It indicated that these U.S. securities were subject to a 30% dividend tax. Id. at 305.

initial presentation on the Project explained that the proposed transaction involved: "[a] stock loan from MLIIF to a newly formed Jersey Island entity, a subsidiary of ML Group, Inc." and "[a] series of derivative transactions executed with the market by the Jersey entity and MLI to hedge ML market risk."[252] It then provided a series of charts explaining the transaction.

The presentation stated: "Summary of US Tax Analysis[:] No payments into or between Merrill Lynch affiliates (MLI and [MLESJ]) will be subject to withholding tax. Payments to MLIFF under the stock loan will not be subject to withholding tax."[253] A subsequent page in the presentation estimated that the Gemini Project would protect about $72 million in annual U.S. dividends sent to Merrill clients from $21.6 million in U.S. dividend taxes, while bringing in a net economic benefit to Merrill Lynch of about $9.6 million.[254]

Project Gemini was approved by Merrill's product review committees in August 2005, and stock loan transactions began taking place in November of that year. A month beforehand, in October 2005, an "Operating Plan" was drawn up. The Plan began by observing: "Project Gemini is a structured transaction designed to provide yield enhancement to non-US clients of Merrill Lynch that own US dividend-paying equities. From the client's perspective, the transaction involves a market standard stock loan to a subsidiary of Merrill Lynch [MLESJ]."[255] The Operating Plan also stated:

> "The structure may impose some US tax risk on ML. To manage any potential risk, ML has established a cap on the transaction which focuses on our economic return relative to potential tax risk. … Clients may not be offered enhancement of greater than 50% of potential US withholding taxes without approval. … Several of our competitors offer similar products (most notably Morgan Stanley, Lehman Brothers, and many non-US banks) so many natural candidates for the transaction are already being serviced and may command pricing concessions (State Street, BGI). … The success of Project Gemini and our ability to achieve target economics relies on ML's superior reach and breadth of

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[252] Id. at 302.

[253] Id. at 313.

[254] Id. at 317.

[255] Merrill Lynch document entitled, "Project Gemini Operating Plan as of October 11, 2005" (Oct. 11, 2005), Bates No. ML-PSI-00049447-53.

relationships relative to our competitors. Ideal candidates are likely to include SICAVs and Irish mutual fund companies."[256]

Following up on the Operating Plan's tax risk analysis, a Gemini Project review one month later disclosed that Merrill had, in fact, established a tax risk limit for the program: "Annual trading limit initially established at first to be reached of (a) $50 million annual gross withholding tax elimination, and (b) $25 million net withholding tax (=gross withholding tax less MLESJ fees). Limits will be reviewed after one year."[257]

In mid-November 2005, Merrill's Americas Equity Derivatives Sales & Structured Marketing Group conducted a review of its new product and trade development and prepared a presentation. The presentation noted that the Gemini Project had begun executing its "yield enhancement program" on November 15, and projected that it would obtain 2006 revenues of $10 million and 2007 revenues of up to $20 million.[258] In the meantime, the group noted that, even without the Gemini Project, during 2005, it had executed 18 transactions, of which 15 were "dividend yield enhancement."[259] It noted that these transactions involved "9 hedge funds, 1 bank, 1 mutual fund, 1 personal holding company."[260] It also observed that "[m]aturation of on-shore and off-shore hedge fund space creates large pool of high-volume clients focused on sophisticated tax and other structured products as a new asset class."[261]

For about two years, from late 2005 until late 2007, Project Gemini conducted stock loan transactions for non-U.S. clients to reduce their U.S. dividend taxes. In early 2008, after the Subcommittee had began this investigation and contacted several financial institutions and hedge funds, Merrill Lynch decided to suspend the Project and its transactions, as explained in this email sent by a Merrill employee to a client informing the client of the decision:

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256 Id.

257 Merrill Lynch document entitled, "GMI New Product Review" (Oct. 25, 2005), Bates No. ML-PSI-0319-56, at 37.

258 Merrill Lynch document entitled, "New Product & Trade Development," prepared by the Americas Equity Derivatives Sales & Structured Marketing Group (Nov. 17, 2005), Bates No. ML-PSI-00047439-43, at 40.

259 Id.

260 Id.

261 Id.

"Many thanks for meeting with us early on today on short notice. As explained verbally, as a result of the actions by the US Senate's Permanent Subcommittee on Investigations our Jersey entity (Merrill Lynch Equity Solutions Jersey or MLESJ) has had to cease trading in regards its stock lending activities for US stocks. As a result of this we are seeking to have the Lender recall the securities in line with the wording as set forth below. ... Our opinion is that as the securities lending business of MLESJ undertaken in these Agreements has been materially restricted ... the clause therefore requires the Lender to recall all outstanding loans, for the borrower to return all loaned securities and for the Agreement to terminate."[262]

Merrill Lynch informed the Subcommittee that Project Gemini remains on suspension, although a decision could be made at some future time to renew its operation.

Tax Indemnity. While Merrill Lynch was providing stock loan transactions under Project Gemini, several of its clients, apparently worried about the tax risk, asked the firm to indemnify them against U.S. tax liability associated with the transaction.

For example, in 2007, Olayan Group, an investment firm based in Saudi Arabia, but with a New York office, expressed concerns about the potential tax risks posed by Gemini and asked Merrill Lynch to provide it with a tax indemnification agreement. On March 29, 2007, a Merrill marketing executive sent the requested language:

"[S]orry this has taken so long to get to you - as a follow up to our meeting and our 'gemini' product that can enhance the effective dividend you get on physically held US stocks (like OXY), here is our standard 'indemnity' language that you were looking for - please review it and let me know your thoughts. if i'm doing my math right, i think this can save you around $7 million per year on OXY."[263]

The language provided:

"[A]ll payments under this Agreement shall be made on the due date without any withholding or deduction whatsoever unless

[262] Email from Hamish Pritchard, Merrill Lynch in London, to Chris Poikonen and Mark Wilson, eSecLending, a securities lending manager, with copies to two Merrill colleagues, Exclusive Lending Agreements – Janus Capital and Foreign & Colonial (Jan. 17, 2008), Bates No. ML-PSI-00001261-62 (original email).

[263] Email from Brian Abdoo, Merrill Lynch's Multi-Product Marketing group, to John O. Wolcott, Olayan's New York office, FW: crescent/olayan follow up (Mar. 29, 2007), Bates No. ML-PSI-00127174-76 (original email).

> required by law on account of tax. If any deduction or withholding on account of tax is required by law to be made from any payment ... then the payor shall pay in the same manner and at the same time such additional amounts as would result in the receipt by the payee, free from any such withholding or deduction, such amounts as would have been received by the payee had no such deduction or withholding been required to be made and shall at the same time supply tax vouchers in respect of the same if requested."[264]

The potential client responded that its contact at a prominent U.S. law firm, Shearman & Sterling, "report that they are apparently satisfied that the transaction works. Once. Or maybe twice, but not necessarily in succession, the reason being that repeated 'abuse' (my hyperbolic word, not theirs) without a non-tax related business purpose would quickly lead the IRS to such conclusion."[265] The Merrill employee responded: "who did you talk to at sherman? i'm pretty sure that we can get them comfortable, perhaps with a few modifications. They've represented some of our other counterparties doing this trade with us."[266]

The client replied that its legal contact "has talked to a number of his partners, all of whom tell him that the transaction works, as I said, once, maybe twice because repeated use, coincidentally around dividend payment time, would provide a strong case for the IRS to assert tax evasion. So yes, looking at it in a vacuum, it works, it is the repeated 'overuse', e.g. pigs trying to be hogs, that proves problematic."[267]

After Merrill responded that "something is being miscommunicated here somewhere," the client suggested that Merrill have its lawyers talk to his, explaining that his legal contact "has cautioned us that converting the JPM dividend to nontaxable ordinary income lending the shares just long enough to cover the record dates quarter after quarter does not [work]. And perhaps other clients are less

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[264] Id.

[265] Email from John O. Wolcott, Olayan's New York office, to Brian Abdoo, Merrill Lynch's Multi-Product Marketing group, RE: crescent/olayan follow up (Mar. 29, 2007), Bates No. ML-PSI-00127174-76 (second email).

[266] Email from Brian Abdoo, Merrill Lynch's Multi-Product Marketing group, to John O. Wolcott, Olayan's New York office, RE: crescent/olayan follow up (Apr. 19, 2007), Bates No. ML-PSI-00127174-76 (third email).

[267] Email from John O. Wolcott, Olayan's New York office, to Brian Abdoo, Merrill Lynch's Multi-Product Marketing group, RE: crescent/olayan follow up (Apr. 19, 2007), Bates No. ML-PSI-00127174-76 (fourth email).

concerned about playing the audit lottery than are we."[268] A stock loan was never undertaken.

During the same time period, Merrill Lynch was also talking to another client, Goldman Sachs Asset Management (GSAM), the offshore hedge fund management arm of Goldman Sachs, that also had requested tax indemnity. In January 2007, Merrill Lynch had proposed that GSAM enter into a Project Gemini stock loan transaction with its Jersey subsidiary, MLESJ.[269] Before agreeing to do so, GSAM asked Merrill Lynch provide it with an indemnity agreement to protect it against any U.S. tax liability.[270] Merrill Lynch and GSAM then negotiated over the wording of the proposed agreement for the next three months.[271]

The provisions under discussion, which appear to have been written initially by GSAM, would have required Merrill, as borrower of the stock in question, to "fully comply with all applicable United States income tax withholding obligations if any," and state that Merrill will be "liable for and will fully indemnify the Lender for any United States tax liability, including any interest, penalties or additions to tax … with respect to any failure to withhold and timely pay to the U.S. Internal Revenue Service any United States withholding tax imposed on any substitute payments made to the Lender." Other provisions would have required GSAM, as the lender of the stock, to notify Merrill within 30 days of receiving any claim from the U.S. Government for withholding taxes; give Merrill the right to take over the defense against any IRS claim for taxes; and refuse to agree to any tax settlement without Merrill's written consent. Merrill also proposed a clause that would have prohibited GSAM from "consulting with U.S. governmental officials" without Merrill's consent, but GSAM stated that it could not agree to it.[272]

By May 2007, one GSAM employee told another that "it seems ML is re-evaluating the viability of this product. … I don't think this is

[268] Email from John O. Wolcott, Olayan's New York office, to Brian Abdoo, Merrill Lynch's Multi-Product Marketing group, RE: crescent/olayan follow up (Apr. 20, 2007), Bates No. ML-PSI-00127174 (sixth email).

[269] See Merrill Lynch presentation entitled, "Enhanced Stock Lending Over US Equities[:] GSAM" (Jan. 30, 2007), Bates Nos. GS-PSI-002397-2401.

[270] See email from Karl Wianecki, GSAM, to several GSAM colleagues, FW: Basic flows for US (Feb. 15, 2007), Bates No. GS-PSI-002396; Subcommittee interview with GSAM (Aug. 29, 2008).

[271] Emails between Merrill Lynch and GSAM personnel, RE: US stock lending to MLESJ (from Feb. 16 to May 15, 2007), Bates Nos. GS-PSI-002513-22 and GS-PSI-05768-78.

[272] Id. at GS-PSI-05775.

going to happen."[273] On May 15, Merrill Lynch announced to GSAM that its tax department and business personnel had completed work on:

> "a standardized indemnity that we can offer in relation to these transactions going forward. Attached is a mark up showing how this changes from what we had been discussing. Note that we can accept no substantive changes to this. Apologies for the timing being during our negotiation, however this has been an ongoing project on our side. We look forward to discussing this with you and hope that it is acceptable."[274]

Apparently, however, the new proposal was not acceptable to GSAM, and for that and other reasons, no stock loan transaction was concluded.[275]

Lost Tax Revenue. The evidence associated with Merrill's dividend tax transactions indicates that these transactions likely produced substantial tax losses for the U.S. treasury. For example, Merrill's internal presentation on Project Gemini projected that, each year the program was in effect, the stock loans would enable Merrill clients to avoid paying about $21.6 million in taxes on $72 million in U.S. dividends.[276] Merrill established an even higher dollar-value limit on the annual tax risk that could be incurred by the program, setting it at the first to be reached of: "$50 million annual gross withholding tax elimination" or "$25 million net withholding tax (+gross withholding tax less [Merrill] fees)." A member of Merrill's Multi-Product Marketing group told an offshore hedge fund client in 2007, that the Gemini stock loan program could save it about $7 million in dividend taxes per year on a single U.S. security.[277] These documents show that Merrill expected its stock loan program to result in $20 to $50 million in lost tax revenues for the United States each year. The program was actually in operation for about two years, before being suspended in January 2008.

[273] Email from Karl Wianecki to Cary Chropuvka, both of GSAM, RE: US stock lending to MLESJ (May 3, 2007), Bates No. GS-PSI-05768–79, at 71.

[274] Email from Graham Seaton, Merrill Lynch, to Rachel Birnbaum, GSAM, with copies to other Merrill Lynch and GSAM employees, RE: US stock lending to MLESJ (May 15, 2007), Bates No. GS-PSI-002513.

[275] Subcommittee interviews with Merrill Lynch (Sept. 2, 2008) and GSAM (Aug. 29, 2008).

[276] Merrill Lynch presentation by its Global Markets & Investment Banking Group, "SSPC Discussion Materials[:] Project Gemini" (Aug. 4, 2005), Bates No. ML-PSI-0300-18.

[277] Email from Brian Abdoo, Merrill Lynch's Multi-Product Marketing group, to John O. Wolcott, Olayan's New York office, FW: crescent/olayan follow up (Mar. 29, 2007), Bates No. ML-PSI-00127174-76 (original email).

Merrill's other dividend enhancement products also caused tax losses. In 2004, for example, its Microsoft swap and option transactions resulted in over $18.5 million in dividend taxes not being withheld or remitted to the IRS.[278] As mentioned earlier, from 2003 to 2005, Merrill conducted swap transactions with Citigroup that involved $23 million in dividend equivalent payments and about $3.4 million in unpaid dividend taxes.[279] Another client, Maverick Capital, calculated that, in just two years, from 2006 to 2007, Merrill had enabled its offshore hedge funds to escape paying dividend taxes totaling nearly $5 million.[280] Those figures indicate that Merrill's swap transactions were capable of producing millions of dollars in annual tax "savings" for each of its clients and an equivalent annual tax losses for the U.S. Government.

These multi-million-dollar totals, $21.6 million, $7 million, $18.5 million, $3.4 million and $5 million, which involve a limited portion of Merrill's dividend enhancement business, show that, in just four years, its transactions caused the U.S. treasury to lose out on tens of millions of dollars in unpaid dividend taxes.

Merrill Lynch has engaged in abusive dividend tax transactions, including stock swaps, loans, and options, for at least four years. These transactions became an established and profitable part of its business. The documents show that Merrill Lynch designed, marketed, and implemented these abusive transactions to enable its non-U.S. clients to dodge payment of U.S. dividend taxes, that Merrill Lynch personnel were well aware of the associated tax risk, and that Merrill Lynch took specific steps to limit its tax exposure. It was apparently only after this investigation launched an inquiry into these matters that Merrill Lynch decided to suspend one type of abusive dividend tax transaction, involving its Project Gemini stock loans.

F. Citigroup Case History

1. Background

Citigroup Inc. ("Citi") is one of the largest financial institutions formed and headquartered in the United States, with assets that, at the end of 2007, exceeded $2.18 trillion.[281] Citi currently operates in about

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[278] Merrill Lynch document entitled, "Microsoft Counterparties" (undated), Bates No. ML-PSI-0485.

[279] Citigroup untitled chart prepared for the IRS listing swap transactions from 2003 to 2005 (undated), Bates No. CITI_PSIWHTAX001460. See also discussion of Citigroup case history.

[280] Maverick Funds charts entitled, "U.S. Dividend Enhancements" and "Summary of Domestic Enhancements (by broker)" (Dec. 31, 2007), Bates No. MAV0000856-57.

[281] Citigroup Inc., 2007 Annual Report at 66.

100 countries, employs over 385,000 individuals worldwide, and is organized into four major segments, Global Consumer Group, Citi Markets and Banking, Global Wealth Management, and Citi Alternative Investments.[282] In fiscal year 2007, Citi reported a net income of $3.6 billion.[283] Citi's current Chief Executive Officer is Vikram Pandit.[284]

2. Dividend Tax Abusive Transactions

This final case history presents a unique fact pattern in which, in 2007, Citi took the initiative to pay the IRS $24 million in withholding taxes on certain swap transactions that Citi had undertaken from 2003 to 2005, tied to U.S. stocks for which $160 million in dividend equivalents had been paid but no dividend taxes had been originally withheld.

Citi apparently began engaging in what it termed "dividend uplift" transactions in 2002.[285] In a 2006 letter to the New York Stock Exchange, Citi explained that its Equity Finance Desk in New York, which dealt primarily with broker-dealers and hedge funds, had begun to engage in transactions "dedicated to achieving 'dividend uplift' for foreign customers in respect of U.S. equities … with the most significant activity occurring in 2004 and early 2005."[286] Citi described these transactions as follows:

> "U.S. tax rules provide that dividend equivalent amounts paid to a foreign investor under a derivative contract are not subject to withholding tax. By contrast, actual dividends on U.S. equities are subject to U.S. withholding tax. In the dividend uplift trades, CGML – Citigroup's U.K. broker/dealer – would acquire a U.S. equity security from an offshore fund or dealer (via a transaction between that entity and Citigroup Global Markets, Inc. ('CGMI')) and enter into a total return swap ('TRS') with that entity. At the termination of the TRS, the offshore entity would in many instances reacquire the equities. In exchange for a LIBOR-based return, CGML paid dividend equivalent amounts to the offshore entity under the TRS, and treated those amounts as paid on a bona fide derivative contract, rather than as a pass-through of dividends on stock held in a custodial-type capacity. This treatment allowed the payments to be made free of the U.S. withholding taxes that

282 Id. at 2. Note: Employment figure includes both full-time and part-time employees.

283 See id. at 3.

284 Id. at 4.

285 See Letter from Citigroup to the New York Stock Exchange (Feb. 1, 2006) and attachments, Bates No. CITI_PSIWHTAX000738-43, at 739.

286 Id.

would otherwise have been due to be withheld on dividends paid to the offshore entity. ...

"Customers executing TRSs with the Desk frequently sell the underlying securities to the Desk at the beginning of the TRSs and then wish to reacquire the securities at the termination of the TRS, without any execution or other risk. However, if at the time the TRS was entered into the customer and the Desk had an understanding that at termination of the TRS the securities would be sold (directly or indirectly) back to the customer, the TRS may be recharacterized for tax purposes as a financing transaction, and the customer as the continuing owner of the securities. In that case, Citigroup ... may be obligated to the IRS or another tax authority for payment of tax that should have been withheld on payments of dividends or dividend equivalent amounts. ...

"Citigroup's Tax Department promulgated transaction guidelines for TRSs on U.S. equities in order to minimize the risk that such transactions would be recharacterized as financings and subsequently lose their intended tax benefits. The risk is mitigated principally by minimizing the chances that the underlying equities would be crossed back to customers. ...

"[The Citigroup] Desk engaged in transactions in 2004 and 2005 in which it purchased U.S. ... equities directly from customers ... and then resold the equities back to the customers upon termination of the TRSs, either directly or through interdealer brokers."[287]

This letter shows that Citi knowingly used total return swaps to enable its offshore clients to dodge U.S. taxes on their stock dividends. The letter also makes it clear that, as part of its dividend uplift transactions, Citi often took physical possession of the shares of stock that were the subject of the swap, and then returned the shares to the client after the swap ended, in violation of its own stated policies. The letter shows that Citi was aware that this practice could lead to a determination that the client never really gave up ownership of the stock during the swap transaction, that Citi was really engaged in a stock loan, and that the real purpose of the transaction was to enable Citi to pass through stock dividend payments to the client tax free. The letter explains that, to avoid this outcome, Citi had promulgated transaction guidelines which consisted principally of telling its employees not to return stock to a client after a dividend uplift swap concluded.

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[287] Id. at 739-740.

Despite these guidelines, Citi employees on the Equity Finance Desk apparently let clients know that Citi would re-deliver stock to them at the end of a dividend uplift swap. This practice was apparently uncovered after Citi's Internal Audit Department raised questions about whether certain dividend uplift swaps being conducted by the Equity Finance Desk complied with Citi's tax guidelines. That audit led to an investigation by outside counsel[288] which led, in turn, to Citi's deciding to disclose certain swap transactions to the IRS and offer to pay withholding tax on the dividend equivalent payments that had been provided to clients. The IRS, after receiving the disclosure from Citi, required the bank to provide additional information about the identified swaps and analyze other transactions as well.

Citi Analysis. Citi told the IRS that "extensive interviews" conducted in connection with its investigation had led it to conclude that "as to some total return swap transactions, there was an apparent understanding at the inception of the trade that the shares would effectively be delivered back to the counterparty at the termination of the trade through the use of a large volume market-on-close order, a direct cross to the counterparty, or an effective sale to the counterparty by way of an inter-dealer broker."[289] Citi said that two employees on its Equity Finance business unit were responsible for those "understandings" and had been subjected to "disciplinary action" as a result.[290]

Citi told the IRS that, because of the prior understanding that Citi would re-deliver purchased shares to a client at the close of the swap transaction, Citi had determined that those swaps could be recharacterized as stock repurchase agreements or securities loans,[291] and withholding tax could be assessed with respect to the dividend equivalent amounts that had been paid under the swaps.[292] Citi also noted that these transactions "were not in full compliance with" its Tax

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[288] According to Citigroup representatives, the investigation examined all total return swaps entered into during the 2003-2005 time period and involving U.S. dividend-paying securities and non-U.S. parties.

[289] Citigroup memorandum to the IRS, "IRS Withholding Tax Examination (2003-2005): Total Return Swaps over US Equities" (June 14, 2007), Bates No. CITI_PSIWHTAX001208-29 (hereinafter "Citi Memorandum to IRS"), at 1209-10.

[290] Id. at 1210. Another document indicates that the disciplinary action taken with respect to one of the Citi employees was to suspend him from his position for two months. See Letter from Citigroup to the New York Stock Exchange (Feb. 1, 2006) and attachments, Bates No. CITI_PSIWHTAX000738-43, at 741.

[291] Citi Memorandum to IRS, at 1210.

[292] Id. at 1208.

Policy Guidelines, which had been designed to ensure that its equity swaps would not incur these types of taxes.[293]

Citi told the IRS that all of the swaps in question had been executed by its broker-dealers in the United Kingdom, which meant that the applicable dividend withholding tax rate was 15%.[294] After applying this 15% rate to the $160 million in dividend payments, Citi paid the IRS withholding taxes totaling $24 million.

While Citi's payment of withholding taxes to the IRS could be viewed as an admission of wrongdoing, Citi states in its memorandum to the IRS that it had "decided to pay US withholding tax on the dividend equivalent amounts that had been paid under the transactions, even though the tax liability was uncertain."[295]

Excluded Transactions. While Citi took the initiative to pay withholding taxes for certain equity swaps, Citi declined to take the same action with respect to other swap transactions identified in its review as exhibiting troubling practices. The transactions, most of which were transacted with hedge funds, were conducted through Citi's Equity Finance business unit and generated dividends of $239 million. Citi's rational for not paying withholding on those transactions was that there was no apparent understanding at the inception of the trade that the counterparty would seek return of the shares at the termination of the swap:

> "The Equity Finance transactions for which Citi did not pay withholding taxes included those transactions where it was unclear at the inception of the trade whether the counterparty would seek delivery of the shares back at the termination of the trade and, accordingly, there was generally no apparent understanding at the inception of the trade regarding possible re-delivery of the shares upon termination. These transactions involved approximately $239M of dividends, and were not executed with UK broker-dealers. Interviews indicated that most of these transactions were executed with hedge funds. Typically, the hedge funds were more interested in synthetic exposure, rather than delivery and re-delivery of shares."[296]

[293] Id. at 1209. Citi's "Tax Policy Guidelines for Total Return Swaps on US Equities" (Dec. 1, 2003) can be found at 1214.

[294] Id. at 1210.

[295] Id.

[296] Id. at 1211.

However, many of those transactions included activities that raise concerns and are identified as "Red Flags" in this Report:

> "As noted in Citi's letter dated March 2, 2007, however, the transactions on which no withholding taxes were paid did include: (1) transactions where Citi purchased shares from the swap counterparty at inception of the swap and sold shares to the counterparty upon termination of the swap, (2) transactions where Citi purchased shares from and/or sold shares to an IDB, and (3) transactions where Citi purchased shares on an exchange (including shares purchased pursuant to market-on-close orders) at inception of the swap and/or sold shares on an exchange (including shares sold pursuant to market-on-close orders) upon termination of the swap. However, as stated above, there was generally no apparent understanding at the inception of the swap to deliver shares back to the counterparty at the termination of the trade."[297]

Citi also declined to pay withholding tax on equity swaps which had been conducted by its Equity Derivatives business unit and were tied to U.S. stock that paid another $36 million in dividends. Citi told the IRS that it had decided not to pay withholding taxes for these swaps because the transactions were "not clustered around dividend record dates" or "generally did not appear to involve an understanding regarding delivery of the shares back to the counterparty at the inception of the trades."[298]

Finally, Citi told the IRS that it was not identifying any transactions involving "security lending transactions, even though Citigroup also engaged in such transactions, because we believe these other transactions are not the focus of your present examination."[299] Evidence uncovered by the Subcommittee indicates, however, that stock loan transactions have been used by U.S. financial institutions on many occasions to enable clients to dodge payment of U.S. dividend taxes.

In August 2007, Citi reported to the IRS that it had identified additional transactions that had been conducted by its Derivatives Unit in which dividends had been paid but no taxes withheld. They consisted of 15 trades, all involving Microsoft stock, which had generated $5.7 million in dividends.[300]

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[297] Id.

[298] Id.

[299] Letter from Citigroup to the IRS (Feb. 20, 2007), Bates No. CITI_PSIWHTAX001336-39, at 1337.

[300] Letter from Citigroup to the IRS (Aug. 24, 2007), Bates No. CITI_PSIWHTAX001455-56.

Case History Implications. The Citi case history is significant for at least three reasons. First, it provides additional evidence related to the amount of tax revenues lost due to nonpayment of dividend taxes. For a three-year period, 2003 to 2005, Citi acknowledged entering into equity swaps with non-U.S. clients tied to stock that paid dividends totaling about $440 million.[301] Normally, $440 million in dividends paid to non-U.S. persons would generate $50 million or more in dividend taxes depending upon whether the 15% or 30% dividend rate applied, but in these swap transactions, no dividend taxes were originally withheld on the ground that the taxable dividends had been transformed into tax-free dividend equivalents. Citi's $24 million payment to the IRS reflected its judgment that some of the dividend equivalent payments made to clients should have been treated as taxable dividends. This total would have been higher if some of the dividend equivalent payments made in connection with some of the other troubling swaps were also subjected to withholding. The total would also have been higher had the analysis included consideration of Citi's stock loan transactions.

The Citi case history is also significant because it shows how commonplace dividend enhancement products have become. In conducting analysis for the IRS, Citi examined over 6,000 total return swap transactions from 2003 to 2005, involving U.S. dividend-paying securities and non-U.S. clients.[302] Of those 6,000 swaps, Citi subsequently paid withholding taxes on about 1,350. Citi also admitted participating in stock loan transactions tied to U.S. dividend-paying stock, but did not specify the total number of stock loans or the total amount of dividends or substitute dividend payments involved.[303] Together, the Citi documents indicate that swaps and stock loan transactions tied to dividend-paying stock are in routine use across Citi business units, are popular with clients, and serve as potential vehicles for dividend tax abuse.

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[301] This $440 million figure is derived from four figures supplied by Citi to the IRS: $160 million in dividends paid on stocks for which Citi issued equity swaps and decided to pay withholding taxes; $239 million in dividends paid on stocks for which Citi issued equity swaps and bought and returned stock to its clients but declined to pay withholding taxes; $36 million in dividends paid on additional equity swaps conducted by its Equity Derivatives business unit and for which Citi declined to pay withholding taxes; and $5.7 million in dividend-related payments in swap transaction related to the Microsoft special dividend.

[302] See, e.g., Form 4564 filed by Citigroup with the IRS, (Nov. 19, 2007), Bates No. CITI_PSIWHTAX001625-26 (stating Citi paid withholding tax on 1,352 total return swaps, but not on 4,720 other total return swaps); Memorandum from Citigroup to the IRS (Mar. 21, 2007), Bates No. CITI_PSIWHTAX001340-80; Memorandum from Citigroup to the IRS (Aug. 24, 2007), Bates No. CITI_PSIWHTAX001455-56.

[303] Letter from Citigroup to the IRS (Feb. 20, 2007), Bates No. CITI_PSIWHTAX001336-39, at 1337.

Finally, the Citi case history makes it clear that U.S. financial institutions are aware of the tax risks associated with their participation in transactions tied to dividend-paying stock. In this instance, Citi developed tax policy guidelines in 2003 for total return swaps tied to U.S. stock because it wanted "to ensure that Citi's transactions did not come anywhere remotely close" to transactions that could be characterized as stock repurchase agreements or securities loans.[304] Citi's Internal Audit Department chose to conduct a review of the bank's equity swaps and found many that failed to comply with Citi's tax policy. Citi then performed a detailed analysis of those swaps and determined that the facts were so troubling for certain swaps involving $160 million in dividend payments, that the better course of action was for Citi to pay $24 million in withholding taxes to the IRS.

IV. U.S. GOVERNMENT RESPONSE TO ABUSIVE DIVIDEND TAX TRANSACTIONS

The six case histories examined in this Report show that abusive dividend tax transactions first began to appear in the United States in the 1990s, and gradually expanded over the next ten years to multiple U.S. financial institutions and offshore entities. Milestones included the 1991 Treasury rule making swap payments to non-U.S. persons tax free; the 1997 IRS Notice which gave rise to new abusive stock loan transactions; the 2003 lowering of the individual U.S. dividend tax rate which encouraged U.S. firms to issue more dividends; the 2004 Microsoft special dividend which led to a burst of abusive transactions; and the development of financial instruments with features designed to disguise their objective of enabling offshore hedge funds and others to dodge U.S. dividend taxes. Using names like "dividend enhancement," "yield enhancement," and "dividend uplift," abusive dividend tax transactions have become commonplace among U.S. financial institutions and offshore clients, and continue to this day.

Many of the documents obtained by the Subcommittee show that the participating U.S. financial institutions and offshore hedge funds were well aware of the tax risks associated with their dividend-related transactions and took actions to limit their tax exposure. Some set annual monetary limits on the amount of unpaid dividends that could be associated with their transactions. Some clients obtained tax indemnity agreements. Tax experts wrote articles highlighting the problem of abusive dividend tax transactions.

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[304] Citi Memorandum to IRS, at 1212.

Despite the pervasiveness of the problem over the last ten years, the U.S. Government has done little to stop the use of abusive dividend tax transactions. In 1997, the IRS promised to issue guidance on "how substitute dividend payments made by one foreign person to another foreign person are to be treated," but never did.

Due to their inaction on the issue of offshore dividend tax abuse, U.S. Treasury and the IRS have failed to send the signals needed to curb the development, marketing, and implementation of "dividend enhancement" transactions aimed at enabling clients to avoid payment of U.S. dividend taxes. Until U.S. Treasury and the IRS make their position known, in writing and through enforcement actions, that dividend enhancement transactions are impermissible, U.S. financial institutions will continue to offer these transactions, dividends will continue to be paid offshore under the guise of tax-free swap payments and substitute dividends, and offshore holders of U.S. securities will continue to dodge paying their fair share of taxes, leaving ordinary Americans to shoulder the U.S. tax burden.

The U.S. Treasury and the IRS can and should do more to enforce current law. First, the IRS should complete its pending review of dividend-related transactions and take civil enforcement action against delinquent taxpayers and the U.S. financial institutions that have participated in stock swap and loan transactions aimed at dodging U.S. taxes on stock dividends.

Second, to stop misuse of stock loan transactions to dodge U.S. dividend taxes, the IRS should issue a new regulation on the tax treatment of substitute dividend payments between foreign parties to make clear that inserting an offshore entity into a stock loan transaction does not eliminate U.S. tax withholding obligations.

Third, to stop misuse of equity swap transactions to dodge U.S. dividend taxes, the IRS should issue a new regulation to make dividend equivalent payments under equity swap transactions taxable to the same extent as U.S. stock dividends.

Fourth, Congress should do its part by enacting legislation making it clear that non-U.S. persons cannot avoid U.S. dividend taxes by using a swap or stock loan to disguise dividend payments. This legislation should end the abuse by eliminating the different tax rules for U.S. stock dividends, dividend equivalents, and substitute dividend payments, and making them all equally taxable in the same way as dividends. Like the U.S. Treasury and the IRS, Congress has not sent a clear signal that these abusive transactions distort the law, were never intended by the tax code, and have robbed the U.S. Treasury of tax revenues totaling billions

of dollars. Enactment of clarifying legislation would send a clear signal that abusive dividend tax transactions are unacceptable, strengthen the enforcement authority of the IRS, and help put an end to this particular offshore tax abuse.

V. ADDITIONAL MINORITY STAFF VIEWS ON THE REPORT

The factual findings presented in this bipartisan report are compelling and raise valid concerns that demonstrate the need to reevaluate the wisdom and effectiveness of certain tax laws and policies respecting the treatment of specific equity swap and loan transactions. The Subcommittee's investigation has revealed that, under specific facts and circumstances, a subset of such transactions may result in inappropriate non-payment of U.S. dividend taxes. We recognize that, for a foreign investor, there is a significant difference in the U.S. withholding tax consequences between investing synthetically through an equity swap versus investing directly in physical, U.S. equities and that this difference in treatment has led to certain abuses. There is no doubt that some institutions, in certain transactions, have pushed the tax-avoidance envelope too aggressively.

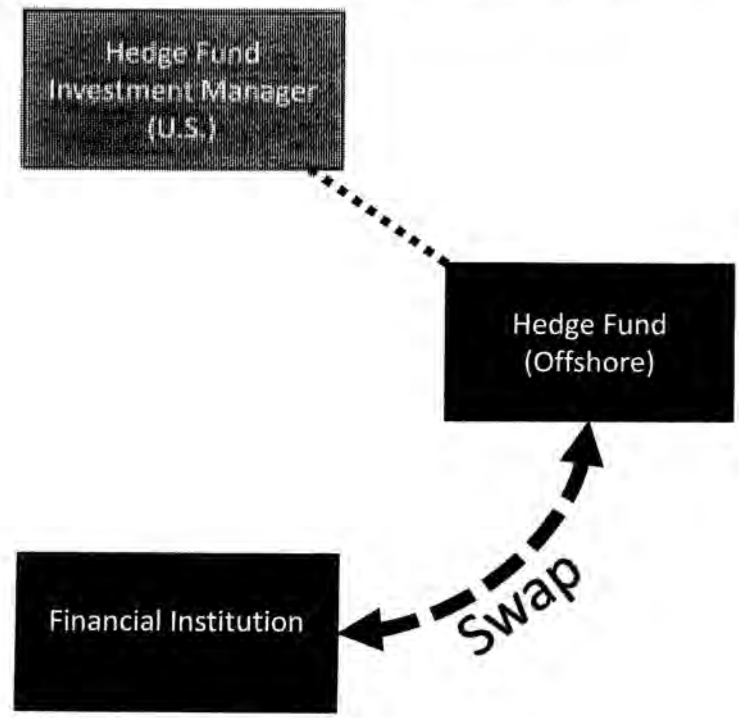
We believe, however, that articulating specific legislative or regulatory responses to these abuses requires a more comprehensive and in-depth analysis than this Report provides. Experts on tax law and policy are better equipped than we to arrive at an appropriate response. In light of the Subcommittee's findings, those experts, the relevant Executive Branch agencies, and the Congressional committees of jurisdiction should engage in a deliberative process to evaluate the various possible responses and determine the most appropriate path.

Therefore, we join with the Majority in this analysis insofar as it identifies and diagnoses the problem. We strongly urge, however, that any response to these abuses be clearly defined and carefully targeted to preserve the integrity and efficiency of our capital markets, prevent negative impact on foreign investment in the United States, and avoid unintended consequences.

# # #

Senator Carl Levin

How Offshore Entities Dodge Taxes on U.S. Stock Dividends: Swaps



Permanent Subcommittee on Investigations
EXHIBIT #1

From:	veronica.willhew@ubs.com
Sent:	Monday, November 01, 2004 12:41 PM
To:	Michael.Madaio@ubs.com; Mark.Niesen@ubs.com
Subject:	FW: Dividend Enhancement Flow
Importance:	High
Attachments:	Dividend Enhancement.doc

Dividend
ancement.doc (26 I

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EXHIBIT #2

Dividend Enhancement
For US securities paying dividends, the IRS requires a 30% withholding tax be levied against offshore entities. This means that a Cayman entity such as Maverick Fund LDC would only receive 70% value on their US dividends. UBS offers a product known as "Dividend Enhancement", whereby Maverick LDC is able to realize a greater portion of their dividends, and pay an amount less than 100% of a dividend, if they are short a security. It works on the basis that UBS can get more favorable treatment than an offshore entity and thus can put the following arrangement in place, whereby UBS passes an enhanced amount back to the client. The OSLA executed between Maverick LDC and UBS Cayman Ltd governs the lending and borrowing of securities between the 2 Cayman entities, and allows the lender to be freed from paying additional withholding. The steps are as follows:

Process
1) UBS Cayman borrows the US stock from Maverick Fund LDC.
2) UBS Cayman executes a total return swap with UBS AG, whereby Cayman are 'long' the returns.
3) UBS Cayman sell the stock to UBS AG London in order for UBS AG London to hedge the swap.
4) UBS AG London creates a long basket trade (in swap form), including the security that it received from UBS Cayman.
5) UBS AG London sell the physical stock to the swap counterpart, as the other side of the swap transaction UBS AG London then receive returns on the swap, including 100% of the dividends value (as a part of the swap transaction), on the stock received from UBS Cayman.
6) UBS AG London returns 90% of the value of the dividend to UBS Cayman, this is done by way of a commission, to reflect 90% value of such dividend.
7) UBS Cayman passes the 90% dividend payment onto Maverick Fund LDC.

NOTE: The rationale for a Cayman registered entity to lend the applicable securities to UBS Cayman is due to IRS Note 97-66, which states that where lending is conducted between two entities in the same jurisdiction, the (foreign to foreign) payment of the 'sub dividend' will not be subject to US withholding tax. If a Cayman entity simply lent the stock to UBS London, for instance, that sub dividend, due back t the Cayman entity, would be subject to US withholding tax. The sub dividend in this instance is the dividend that gets passed to the lender, as opposed to the true dividend that is paid to the holder of record. This note was issued by the IRS in 1997, and Paine Webber received an opinion, from external counsel, Cahill Gordon, that no US withholding would be applicable, hence the introduction of the Paine Webber Cayman branch, and Dividend Enhancement as a product.

At the expiration of the transaction UBS AG London purchases the stock, in the market, in the name of UBS Cayman. The stock is then returned to Maverick Fund LDC, and the transaction is closed.

The trade is executed ex-dividend date, and the loan stays open for a minimum of 30 days, and a maximum of 45 days. Generally however these transactions have 30-day maturities. The stock borrow is done at 100%, i.e. there is no margining or haircutting of the cash or securities, and UBS Cayman gives 100% of the cash value to Maverick as collateral on these trades.

Mark to Market & Thresholds
The Client Integration Team monitor the value of the securities borrowed against the loan, and may call or pay collateral on the basis of a $5.5 million collateral threshold. This limit was approved at the inception of this business, by CRC within UBS Financial Services, formerly PaineWebber. All stock loan exposures are reported on and monitored within the Credit Engine system.

The UBS Swaps both between UBS AG London and UBS Cayman as well as the one between UBS AG London and the street counterpart, are booked in WISDOM, which feeds GERONIMO. It should be noted that the swap parts of this transaction are not exposure to Maverick, and thus are not seen within the credit systems. Rather they are UBS internal and external transactions enabling us to facilitate Maverick's requirements.

UBS Group – Approvals
This product was approved by the UBSW Executive Committee in March 2002 and Group Tax in May 2002.

An Overseas Securities Lending Agreement ('OSLA') needs to be executed for this product, between Maverick LDC and UBS Cayman Ltd. Also, tax approval is required for this product when it is first approved for any given client. However all trades thereafter are subject to a blanket approval.

The majority of dividend enhancement transactions are done with Maverick LDC, while occasionally a trade will be done with Maverick II. Limits and exposures are monitored in the PaineWebber Cayman module of the Credit Engine. For LDC, Volume exposure amounts to CHF 758 mio while risk exposure is CHF 95 mio as of Apr 22, 2004. These transactions take place over dividend payment period, which is quarterly in the US, and typically last for one month and a few days. The tenor of the trades is short, and exposure usually drops significantly after the first month. Below see lending risk and volume limits are recommended to cover the dividend enhancement trades:

Legal Opinion

Alternative Transactions
It could be argued that a swap provides the same benefit in that the returns, to a client, will include the dividend value; therefore what would the rationale be for entering into the aforementioned convoluted structure? A Total Return Swap can often be used, and indeed is. However if a fund has underlying investors that may suffer capital gains ('CGT') consequences, if the underlying stock is sold, a Total Return Swap cannot be used. To execute the Swap, the stock needs to be sold as a hedge, thus the sale may attract CGT, possibly negating the dividend withholding gain. For this reason, many Cayman based funds use the Dividend Enhancement trades, versus Swaps, to achieve theses benefits.

April 22, 1999 **DRAFT – AS OF 4/26/99**

To: Maverick Fund, LDC File
Maverick Fund II, Ltd. File

From: Keith Hennington

Dividend Enhancement Transactions

Maverick is the advisor for several offshore funds that are having taxes withheld on dividends received from United States companies. Morgan Stanley has approached us about entering into stock loan agreements that would minimize the adverse effects of U.S. withholding.

Stock Loan

Our Cayman Islands funds would enter into a stock loan on each U.S. security that is scheduled to pay a dividend. We would loan the security to a Cayman Morgan Stanley entity. They would pay us an amount equal to 70% of the dividend paid on that security (dividend entitlement). They would also pay us a stock loan fee equal to 13% of the dividend. This stock loan fee is negotiable. The end result would be that we would receive 83% of the dividend instead of the normal 70%. Morgan will then enter into a swap with a U.S. counterparty. They are taking the position that all payments under the swap are not subject to withholding. This removes the dividend from the U.S. without subjecting it to any withholding.

U.S. withholding taxes on dividend entitlement

Morgan is relying on Notice 97-66 to avoid withholding on the dividend entitlement. The premise of this Notice is that withholding is required on substitute dividend payments between foreign entities only if the foreign payor's U.S. withholding tax rate is lower than the payee's U.S. withholding tax rate. Since both the payor and payee in our transaction are Cayman entities subject to the same rate, there is presumably no withholding on the payment. This notice is designed to ensure that the appropriate U.S. tax is withheld but that it is only withheld once.

Notice 97-66 addresses a situation where all links in a chain of transactions are securities loans. It does not address a situation where one of the links is a swap. As mentioned above, this Notice assumes there is withholding at some point in the chain. It specifically states that "to the extent a foreign-to-foreign securities loan or sale-repurchase transaction would reduce U.S. withholding tax, an incremental amount of U.S. withholding tax is imposed on the substitute payment." When compared to a direct loan to a U.S. entity, this transaction reduces the U.S. withholding tax. However, we could argue that the swap

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does not reduce the U.S. withholding because there would be no withholding if we had done the swap directly with a U.S. counterparty. Assuming the swap is not subject to withholding, the Service has not been harmed by the additional step of a foreign-to-foreign securities loan. The Notice appears to disregard the foreign-to-foreign loan when determining if U.S. withholding has been reduced because it states that "no withholding tax is required in situations where transactions are entered into between residents of the same country." It is the swap and not the loan that reduces the U.S. withholding so the exposure lies with that transaction, not the foreign to foreign loan.

Under this analysis, the foreign lender of the securities appears to have very little U.S. tax exposure. Even if there were exposure, the Service would look to the U.S. withholding agent for the payment of the withholding instead of the foreign lender. The withholding structure was set up to provide a means of collecting U.S. tax without involving the foreign entity ultimately liable for the tax. I am more worried about limiting Morgan's ability to come to us for reimbursement of the tax if the Service later rules that withholding should have taken place at some point in the chain. Their right to reimbursement is part of our contractual arrangement with them and should be clearly addressed in any written agreement with them. I think the attorneys should review any agreements we enter into on this transaction. I doubt the standard loan documentation will address the tax issues related to this transaction. Side letters may be required.

U.S. withholding on stock loan fee

The stock loan fee will be paid from one foreign entity to another. This fee should not be U.S. source income unless it is somehow classified as a substitute dividend payment. Once again, if the analysis above is correct, the stock loan should not create substitute dividends

Source of income

The dividend entitlement will be U.S. source since the security is a U.S. security. The stock loan fee should be a foreign source income since both the payor and payee are foreign.

Total Return Swaps

I will get several quotes on the cost of entering into swaps. I have talked to Paine Webber and Deutsche Bank. They are estimating that we would receive approximately 93% of dividends after expenses of the swap. They are sending us more detailed information. It sounded like the swaps would be much more difficult to manage and we would lose some of the flexibility we would have with the stock loan transaction. I plan to focus on the stock loan transaction unless we feel there is too much tax exposure. The additional 10% enhancement is probably not worth the additional administrative burden at this point.

December 12, 2006

Description of Dividend Enhancement Transactions

Maverick is the advisor for several offshore funds that currently participate in stock lending transactions. One of the benefits of these transactions is that U.S. and Foreign tax withholding may be reduced. The details of a typical U.S. dividend enhancement transaction are described below.

(1) Cayman Islands hedge fund ("Fund") lends U.S. security to a Cayman Islands prime broker ("PB") pursuant to a conventional securities lending agreement. The loan occurs prior to the dividend record date.
(2) PB posts equity collateral in exchange for the security. The term of the loan is flexible but historically has been greater than 30 days for domestic enhancements. Beginning in 2006, Fund began using a different PB for domestic enhancements and, consequently, the majority of its new securities loans have had a term less than 30 days. The security may be recalled at any time for regular settlement. Early recall may result in a fee payable by Fund.
(3) PB typically enters into an equity swap with a U.S. counterparty, but has no contractual obligation with Fund to do so. PB takes the position that all payments received in connection with the swap are not subject to U.S. tax withholding.
(4) At the end of the term, PB pays a fee to Fund equal to a percentage of the dividend. The fee is negotiable and has historically been in the neighborhood of 85% to 97% of the dividend.

Maverick began using the dividend enhancement transaction in 1999. During that time, Maverick has done this transaction with Morgan Stanley, UBS, Lehman, Merrill Lynch, and ING.

U.S. Tax Implications of Enhancement Transactions

Maverick and its PB's currently rely on IRS Notice 97-66 to avoid withholding on its dividend enhancement transactions. The premise of the notice is that withholding is required on substitute dividend payments between foreign entities only if the foreign payor's U.S. withholding tax rate is lower than the payee's U.S. withholding tax rate. Since both the payor and the payee in our transaction are Cayman entities subject to the same withholding rate, there is presumably no withholding on the payment from PB to Fund. This notice is designed to ensure that the appropriate U.S. tax is withheld but that it is only withheld once.

It should be noted that Notice 97-66 addresses a situation where all links in a chain of transactions are securities loans. It does not address a situation where one of the links is a swap. As mentioned above, Notice 97-66 assumes there is withholding at some point in the chain. It specifically states that "to the extent a foreign-to-foreign securities loan or sale-repurchase transaction would reduce U.S. withholding tax, an incremental amount of U.S. withholding tax is imposed on the substitute payment." When compared to a direct loan to a U.S. entity, this transaction reduces the U.S. withholding tax. However, Fund could choose to enter into a swap with a U.S. counterparty and avoid U.S. tax withholding. Under Regulation section §1.863-7(b)(1), "the source of notional principal contract income shall be determined by reference to the

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residence of the taxpayer" who is the direct recipient of the income. Therefore, periodic or non-periodic payments received by a foreign person are not subject to U.S. withholding tax as long as the foreign person is not otherwise engaged in a U.S. trade or business. Consequently, Fund's use of a securities loan transaction does not reduce the U.S. tax withholding in this situation because there would have been no withholding if Maverick had entered into the swap directly with a U.S. counterparty. Assuming the swap income is not subject to U.S. withholding tax, the Service has not been harmed by the additional step of a foreign-to-foreign securities loan.

Notice 97-66 appears to disregard the foreign-to-foreign loan when determining if U.S. withholding has been reduced because it states that "no withholding tax is required in situations where transactions are entered into between residents of the same country." It is the swap transaction and not the loan that reduces the U.S. withholding tax so the exposure lies with that transaction, not the foreign-to-foreign loan. In fact, Maverick's research indicates that the Service has considered whether the scope of the proposed regulations should apply to dividend equivalent payments made in connection with notional principal contracts, such as an equity index swap structured to replicate the cash flows that would arise from an installment purchase of one or more equity securities. Perhaps one reason the Service has not acted on this matter is because notional principal contracts typically settle on a net basis and, consequently, there would be a possibility that any applicable withholding tax (calculated on a gross income basis) could exceed the net economic benefit that the transaction would ultimately yield.

Since PB is a foreign party, the stock loan fee received from PB will not be U.S. source income. If the analysis above is correct, the stock loan should not create substitute dividends.

Foreign Tax Implications of Enhancement Transactions

Maverick has also entered into transactions similar to that described above to enhance foreign dividends. Foreign enhancements have not historically been as large as those on the domestic side. Tax laws in each applicable foreign jurisdiction can warrant slight adjustments to the transaction described above but the same general structure is utilized. The obvious difference between a U.S. and Foreign enhancement is that the PB would not need to be a Cayman entity. Also, depending on the jurisdiction, the PB could opt to use a back-to-back stock loan rather than the swap transaction to achieve the desired tax result in that jurisdiction.

Maverick has worked with outside counsel to determine that its dividend enhancement procedures would more likely than not be upheld in the various foreign jurisdictions in which Maverick held securities.

Conclusion

Maverick has concluded that the position described above has a greater than 50% chance of being sustained were it to be reviewed by the Service. There could be some business risk associated with the transaction if it is ever determined that there should have been U.S. tax withholding on the swap transaction presumably entered into by PB. If that were to occur, the PB might be able to seek reimbursement from the funds pursuant to the contractual agreement in place with them at that time.

Maverick Capital
Dividend Enhancement Transactions Memo
6/30/05

Domestic Securities - Long

This memo is being written to document our understanding of the dividend enhancement transactions that Maverick Fund II, Ltd. and Maverick Fund LDC (the funds) participate in with Paine Webber-London (PW).

Purpose

Dividend enhancement on long securities is designed to gross up the funds' dividends received from U.S. based companies by transferring the shares owned in the funds to PW, a U.S. based entity, therefore causing there to be no dividend withholding taxes.

Transaction

When a U.S. based company, in which the funds own shares, declares a dividend the funds lend their shares to PW in exchange for collateral, which is defined by the agreement to be cash, U.S. treasuries, or a letter of credit in an amount equal to at least 100% of the market value of the securities lent.

A loan is initiated approximately 3 days before the ex-dividend date, allowing time for the transaction to settle and the shares to be registered to PW before the dividend ex-date, and is terminated approximately 30 days after the payment of the dividend. Upon termination of the loan agreement, the shares and the dividend are returned to the funds and the funds return the collateral to PW.

It is also noted that at anytime during this loan period Maverick may still sell the position that is on loan, the only consequence of this sell would be that PW would charge a larger percentage of the dividend for the facilitation of this transaction.

Example of a dividend enhancement transaction and applicable entries:

January 1, 2005 the funds purchase 10,000 shares of IBM at $100/share with 50% of the purchase on margin at 5% interest. January 6, 2005 IBM declares a $1/share cash dividend with an ex-dividend date of January 15, 2005.

Purchase date entry:

DR. Investment in IBM	$1,000,000	
CR. Cash		$500,000
CR. Margin Debt		$500,000

Transfer Date, January 10, 2005:

- Client does not make an entry on their books to account for the transfer of shares to PW; however the client surrenders the 10,000 shares to PW and PW remits to the client $1,000,000.

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- *Note that Maverick still has a $500,000 margin loan from PW at this time and therefore is still accruing interest expense.*

- *Note that Maverick still has control of the investment and can sell the investment before the return of the shares but would incur a larger charge from PW.*

Date of return of shares, February 15, 2005:

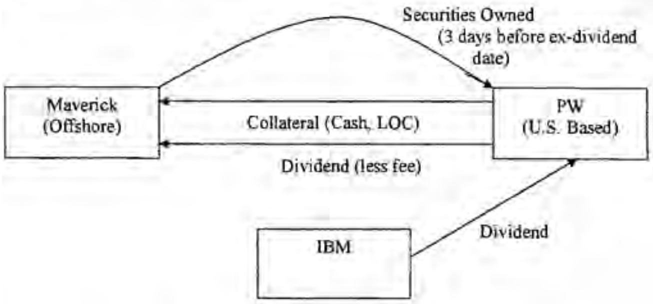
- Client does not make an entry on their books for the return of the shares, but makes the following entry for revenues from dividend:

DR. Cash	$9,000	
CR. Dividend revenue		$7,000
CR. Int. Income – Stock loan		$2,000

- *Note that this entry is to achieve the recognition of income from both the dividend declared by the U.S. company and the interest income on the stock loan netted against an approximate 10% transaction charge by PW.*

Accounting Treatment

Currently, Maverick is including the shares exchanged with PW related to these transactions in their share register causing the applicable cash held to be classified as securities.



Domestic Securities – Short

Dividend enhancement on short securities held in Fund II and LDC is designed to decrease the amount of dividends paid on short domestic securities from 100% to 97%. Maverick transfers cash to PW, a U.S. based entity, to cover its short position, which results in a dividend enhancement receivable balance during the enhancement period. As is the case for long securities enhanced, Maverick makes no changes to its cash or position balances during the enhancement period. Rather, a receivable is booked at month end.

Upon completion of the enhancement period (generally 2 –4 weeks), PW returns the cash collateral to Maverick and the short position to Maverick's brokerage account.

Foreign Securities

Dividend enhancements on foreign securities are handled by Lehman Brothers (LB). When a foreign security is enhanced, Maverick lends the security to LB and receives cash collateral equal to the market value of the security. Upon completion of the enhancement period, the % of dividend paid to Maverick depends upon the circumstances surrounding the transaction such as demand for the security. LB returns the securities to Maverick and Maverick pays the cash collateral to LB. LB then pays Maverick the dividend less fees.

CN=Keith Hennington/O=Maverick

From: CN=Keith Hennington/O=Maverick
Sent: 11/11/2004 11:37:00 AM
To: CN=Shari Robertson/O=Maverick@maverickcap
Subject: Re: Fw: Microsoft strategy on capturing the $3.00 dividend for non-US holders only.

agree - Joe, Jim, and I looked at alternatives on this a couple of weeks ago. Joe and Jim found the best deal through stock loan. We also thought any special transactions on large dividends might stand out and the IRS might start looking at any transactions in MSFT. Stock loan seemed like the more conservative approach.

Shari Robertson/Maverick
11/11/2004 10:01 AM

To
Keith Hennington/Maverick@maverickcap
cc

Subject
Fw: Microsoft strategy on capturing the $3.00 dividend for non-US holders only.

****
****
The information contained in this e-mail message is intended only for the personal and confidential use of the recipient(s) named above. This message may be an attorney-client communication and as such is privileged and confidential. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this document in error and that any review, dissemination, distribution, or copying if this message is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail, and delete the original message.
****
****

----- Forwarded by Shari Robertson/Maverick on 11/11/2004 10:01 AM -----

Joseph Manogue/Maverick
11/11/2004 10:00 AM

To
Shari Robertson/Maverick@maverickcap
cc
Jim Chen/Maverick@maverickcap
Subject
Fw: Microsoft strategy on capturing the $3.00 dividend for non-US holders only.

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The strategy forwarded to you requires we sell our stock and buy call options and get 93% of the dividend.

Jim has been working on this for the last 2 months and he got UBS to match the more aggressive offers we were getting from the Street. For LDC only - we lent the stock out and will get 97% of the dividend.
----- Forwarded by Joseph Manogue/Maverick on 11/11/2004 09:56 AM -----

Shari Robertson/Maverick
11/11/2004 09:49 AM

To
Joseph Manogue/Maverick@maverickcap
cc

Subject
Fw: Microsoft strategy on capturing the $3.00 dividend for non-US holders only.

----- Forwarded by Shari Robertson/Maverick on 11/11/2004 09:49 AM -----

mboucher@CandW.ky
11/11/2004 09:11 AM

To
shari.robertson@maverickcap.com
cc

Subject
Fw: Microsoft strategy on capturing the $3.00 dividend for non-US holders only.

just passing this along......let me know if the attachments make it, if not
I'll resend it later when I get back in the office

"Blair Gauld" <bgauld@queensgate.com.ky> wrote:

> Hi Michelle,
>
> Nick Walker contacted me this morning after he had noted that Maverick holds
a
> significant amount of Microsoft shares and that Microsoft had just declared
a
> large dividend. He has a strategy that he has used in the past to avoid a
> large part of the withholding tax associated with US dividends. He asked me
to

> forward the attached memo to you which describes the strategy and hopes that
> you can forward it to the appropriate person at Maverick. Below is an
e-mail
> from Alberto Muro, from York Stockbrokers, and attached is a short memo from
> Nick describing the strategy. Alberto's e-mail address is below if anyone
is
> interested in discussing the strategy with him or Nick.
>
> Regards,
>
> Blair
>
>
> -----Original Message-----
> From: Alberto Muro [mailto:muro@lotusconsult.com]
> Sent: 04/11/2004 11:59 AM
> To: Blair Gauld
> Subject: Microsoft strategy on capturing the $3.00 dividend for non-US
holders
> only.
>
>
> Hi Blair,
>
> Please find attached a strategy developed by us for non-US clients to avoid
> withholding on the big dividend payout that Microsoft is paying soon.
> If you have any Offshore Fund that you know , please show to them and if
they
> can do the trade thru us will be appreciated.
> Best Rdgs,
> Alberto.
>

This mail sent using CandW.ky Webmail - http://webmail.candw.ky
<MSFT .doc was removed>

CN=Chad Chisolm/O=Maverick

From: CN=Chad Chisolm/O=Maverick
Sent: 6/1/2007 4:31:59 PM
To: CN=Jeffrey Liggitt/O=Maverick@maverickcap
Subject: Fw: FIN 48 Tax Positions - DRAFT memos

fyi

----- Forwarded by Chad Chisolm/Maverick on 06/01/2007 03:31 PM -----

debra.taylor@ey.com
06/01/2007 03:27 PM

To
Chad.Chisolm@maverickcap.com
cc
joseph.bianco@ey.com
Subject
Re: Fw: FIN 48 Tax Positions - DRAFT memos

Chad,

We'll look into this and get back to you at the beginning of the week.

Debra F. Taylor
International Tax Consulting
NY Financial Services Office
212-773-2978 Phone
866-244-5265 Fax
debra.taylor@ey.com

Chad.Chisolm@maverickcap.com
06/01/2007 03:57 PM

To
joseph.bianco@ey.com
cc
debra.taylor@ey.com
Subject
Re: Fw: FIN 48 Tax Positions - DRAFT memos

Permanent Subcommittee on Investigations
EXHIBIT #7

Joe,

Now that 6/15 is approaching, we are considering whether we need to go ahead and remit the 2006 income tax withholding that we accrued for FIN 48 purposes in connection with the stock loan fee income earned during 2006. Recall that Goldman withholds U.S. taxes on these transactions but our other brokers typically do not. We determined in December that we should probably accrue these taxes even though nothing is actually withheld by our other brokers. We will need to address whether or not to pay these taxes for pre-2006 years whenever we file protective returns for those years. As for the 2006 tax year, we will likely be filing a return for each of our foreign funds (extension due 6/15) that is treated as a corporation for U.S. tax purposes. My question to you is how/if we should remit these taxes given that the brokers did not deem these as subject to withholding and thus did not provide a 1042S to these entities.

We need to know what to do very soon as the 6/15 deadline is approaching.

Thanks.

joseph.bianco@ey.com

joseph.bianco@ey.com
12/22/2006 01:35 PM

To

keith.hennington@maverickcap.com

cc

Chad_Chisolm@maverickcap.com, keith_hennington@maverickcap.com, michelle.perrin@maverickcap.com, steven.menna@ey.com, Suzanne.Guthrie@maverickcap.com, Vahan.Zerounian@ey.com

Subject

Re: Fw: FIN 48 Tax Positions - DRAFT memos

I think that with that we should be good for 2006 - no need to talk further if interest, penalties, foreign issue turn out immaterial as you believe. Can follow up re 2007 after New Year. If we need to discuss next week - try me on

Redacted by the Permanent Subcommittee on Investigations

MAV0001116
CONFIDENTIAL

Happy holidays to everyone.

Regards,
Joe

Joseph Bianco
212-773-3807 - direct
212-773-7142 - fax
866-241-8999 - efax
joseph.bianco@ey.com - email
keith.hennington@maverickcap.com
12/22/2006 02:21 PM

To
joseph.bianco@ey.com
cc
Chad_Chisolm@maverickcap.com, keith_hennington@maverickcap.com, steven.menna@ey.com, Vahan.Zerounian@ey.com, michelle.perrin@maverickcap.com, Suzanne.Guthrie@maverickcap.com
Subject
Re: Fw: FIN 48 Tax Positions - DRAFT memos

Joe,

My main concern is that we have a firm agreement by the end of next week on how to treat these transactions in the 2006 financials. As Steve will tell you we like to have these things nailed down before the actual audit takes place. To the extent that we need to have a call to discuss I am available at any time next week. Here is where I think we are at this point.

Borrow fee - I agree with Matt's points and will do the following:

For 2006 - We will also compute interest and penalties on the amount we have accrued. I doubt it will be material but if it is then we should add to the liability. We will compute this by Wednesday of next week.

For 2007 - We should analyze the possibility of paying the liability that we have already accrued and withholding on future payments.

Stock loan transaction

For 2006 - It appears that we are in agreement that we have met the 50% threshold (at least for US securities). I don't want to assume too much so can you confirm that EY is in agreement with that conclusion.

I believe that the foreign transactions are immaterial but we can quantify the amount next week as well.

For 2007 - I would be interested to hear how Matt's analysis differs from ours.

We might also incorporate his views into our documentation. We will also file protective returns so that the statute begins.

Thanks,

Keith
joseph.bianco@ey.com

joseph.bianco@ey.com
12/22/2006 08:31 AM

To

steven.menna@ey.com, keith_hennington@maverickcap.com, Chad_Chisolm@maverickcap.com

cc

Vahan.Zeroonian@ey.com

Subject

Fw: FIN 48 Tax Positions - DRAFT memos

Please see below for comments - let me know if you would like to discuss further.
Regards,
Joe

Joseph Bianco
212-773-3807 - direct
212-773-7142 - fax
866-241-8999 - efax
joseph.bianco@ey.com - email
----- Forwarded by Joseph Bianco/NewYork/TAX/EYLLP/US on 12/22/2006 09:34 AM

Matthew Blum/NATL/TAX/EYLLP/US

12/22/2006 07:10 AM

To
Joseph Bianco/NewYork/TAX/EYLLP/US@EY-NAmerica
cc

Debra F. Taylor/NewYork/TAX/EYLLP/US@EY-NAmerica, Howard Leventhal/Cons/TAX/EYLLP/US@EY-NAmerica, David A. Golden/National/TAX/EYLLP/US@EY-NAmerica
Subject
Re: Fw: FIN 48 Tax Positions - DRAFT memosLink

Joe,

As to the borrow fee issue, keep in mind that there are two sets of liabilities: (a) prime broker has to withhold tax (Section 1442), and (b) Maverick has to pay tax (section 881). Maverick can credit withholding done by the prime broker against Maverick's own tax liability. If the prime broker doesn't withhold, and the IRS catches the prime broker, then PERHAPS the prime broker can go after Maverick for contribution or indemnification -- complex point if the contract is silent. But if the IRS figures out what is going on, the IRS can bypass the prime broker and go straight after Maverick for failure to pay tax imposed under Section 881. The only limit is that the IRS may not collect the tax twice.
Has Maverick considered filing for the back years to enhance chances of getting any penalties abated and put the issue to rest? Also, don't we have to think about interest/penalty accruals for amounts that were not withheld upon, since if the prime broker didn't withhold, Maverick should have paid?
In other words, Maverick has duly noted the ferocity of the dog, but has not acknowledged the need to beware of the owner as well.
As to the dividend planning issue, my analysis doesn't work quite the same way, but I think I come out to the same place on the U.S. side -- I can accept the client's assertion that > 50% chance of succeeding if transaction properly structured. We definitely should talk about what we want to see; not being an auditor, this is rather novel territory to me. As to transactions like this using foreign securities, I would think, in my naive, non-auditor mindset, that the first order of business is to determine whether amounts at stake are material, and, if so, consult foreign colleagues.
Glad to discuss further, although I will leave on vacation tomorrow and not return until Wednesday, January 10.
Best regards.

Matt Blum
Ernst & Young/International Tax Services
Boston
Phone: (617) 859-6040
Cell: (617) 642-7955
Fax: (866) 211-4729 (U.S. only), (516) 213-8845 (worldwide)
EYCONN: 2636040
Email: matt.blum@ey.com
Administrative assistant: Roslyn Guy (617) 570-8485
Joseph Bianco/NewYork/TAX/EYLLP/US

12/21/2006 07:08 PM

To
Debra F. Taylor/NewYork/TAX/EYLLP/US@EY-NAmerica
cc
Howard Leventhal/Cons/TAX/EYLLP/US@EY-NAmerica, Matthew

Blum/NATL/TAX/EYLLP/US@EY-NAmerica
Subject
Fw: FIN 48 Tax Positions - DRAFT memos

Deb:

This is what I have discussed with Maverick re FIN 48 - see attached for their write-ups. Would love to get your quick toughts - they are looking for general agreement as soon as possible. I think generally we should be ok getting to more likely than not on these - please let me know asap if you have any strong concerns.
Thanks,
Joe

Howard/Matt - curious your general comments as well and wanted to share one clients documentation around FIN 48 for your thoughts as well.

Joe

Joseph Bianco
212-773-3807 - direct
212-773-7142 - fax
866-241-8999 - efax
joseph.bianco@ey.com - email
----- Forwarded by Joseph Bianco/NewYork/TAX/EYLLP/US on 12/21/2006 06:55 PM

Chad.Chisolm@maverickcap.com

12/13/2006 12:13 PM

To
joseph.bianco@ey.com, steven.menna@ey.com
cc
joseph.tepfer@ey.com, Vahan.Zerounian@ey.com, keith.hennington@maverickcap.com, michelle.perrin@maverickcap.com, Jeffrey.Liggitt@Maverickcap.com
Subject
FIN 48 Tax Positions - DRAFT memos

Hello,

We have completed draft FIN 48 memorandums summarizing our historical and prospective positions on the dividend enhancement transaction and the stock loan fee withholding issue for our offshore funds. Please review at your earliest convenience as we would like to complete this analysis before the

holidays.

Thanks.

(See attached file: Description of Dividend Enhancement Transactions - for EY.doc)(See attached file: Stock Loan Fee - TEFRA Accrual (for FIN 48) - for EY.doc)

C. Chad Chisolm
Maverick Capital
Tax Manager
E-mail: chad_chisolm@maverickcap.com
Phone: 214-880-4064
Fax: 214-880-4159

<Description of Dividend Enhancement Transactions - for EY.doc was removed>
<Stock Loan Fee - TEFRA Accrual (for FIN 48) - for EY.doc was removed>

Any U.S. tax advice contained in the body of this e-mail was not intended or written to be used, and cannot be used, by the recipient for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law provisions.

The information contained in this message may be privileged and confidential and protected from disclosure. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer.

CN=Jeffrey Liggitt/O=Maverick

From: CN=Jeffrey Liggitt/O=Maverick
Sent: 2/21/2007 5:01:49 PM
To: Steve.Bokiess@ey.com
Cc: Chad.Chisolm@maverickcap.com; "Shaheda Patel" <Shaheda.Patel@ey.com>
Subject: Re: AMTD Dividend

No, it is from an arrangement with a broker where they hold our shares in their name when the dividend is paid so they do not have to withhold tax due to Levered's foreign ownership.

Steve.Bokiess@ey.com
02/21/2007 03:52 PM

To
Jeffrey.Liggitt@Maverickcap.com
cc
Chad.Chisolm@maverickcap.com, "Shaheda Patel" <Shaheda.Patel@ey.com>, Steve.Bokiess@ey.com
Subject
Re: AMTD Dividend

Are you receiving the "dividend" as a swap payment?

Steven J. Bokiess
Ernst & Young, LLP
Sears Tower
233 South Wacker Drive
Chicago, IL 60606-6301
Phone: 312-879-6560
Fax: 866-751-4482
E-Mail: steve.bokiess@ey.com

Jeffrey.Liggitt@Maverickcap.com
02/21/2007 12:02 PM

To
"Steve Bokiess" <steve.bokiess@ey.com>
cc
"Shaheda Patel" <Shaheda.Patel@ey.com>, Chad.Chisolm@maverickcap.com
Subject
AMTD Dividend

Permanent Subcommittee on Investigations
EXHIBIT #8

MAV0001413
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Hello -

We have an issue we wanted to run by you regarding a dividend received in Maverick Fund II, Ltd. (Levered).

In 2006, Levered received a $6 payment from AMTD which was classified as 50% dividend and 50% return of capital based on AMTD's calculations. Levered enhanced this dividend so all it was treated as substitute dividend. We were wondering if you know of any way that we could treat some of the enhanced dividend as return of capital instead of ordinary income (since it was a sub dividend). We have not found anything that would suggest such treatment but it could be quite beneficial from a tax perspective if we could justify a return of capital treatment.

Any thoughts?

Jeffrey Liggitt
Maverick Capital, Ltd.
300 Crescent Court, 18th Floor
Dallas, TX 75201
Phone: (214) 880-4025
Fax: (214) 880-4159

Domestic Dividend Enhancements

1. General

Current domestic dividend enhancements are done at UBS PaineWebber. Stocks are borrowed from our account a few days before the ex-date of the dividend. UBS does a swap on their side with a third party to be held for 30 days. Maverick is able to freely sell the stock during this 30-day period, but any sale made reduces the stock loan interest from 90% of gross dividends to 85%. The 5% reduction is used to cover costs associated with UBS borrowing other shares to cover our sale. **Cost for sales are now the borrow costs of the securities sold (Market value * 40bps * # of days until swap termination / 360).**

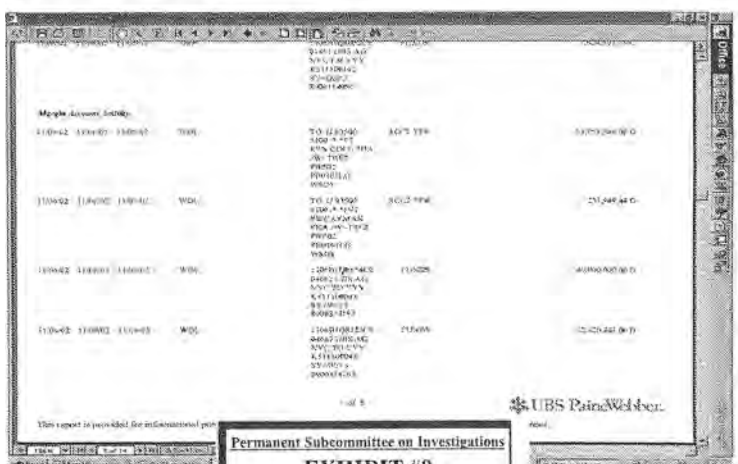
2. Financing

When UBS borrows stocks set for enhancement, they replace them with cash collateral that is equivalent to the market value of the stocks. A separate spreadsheet is prepared by Leon Garry (212-713-7863) to track the cash collateral per stock per fund. This spreadsheet is also used to calculate the margin interest expense associated with the cash collateral loan.

Leon will need instructions on where to send the collateral funds. **The funds must be sent to an offshore primebroker account to keep this an offshore transaction.** Currently, the options are UBS London (16USD1), Goldman London (17USD1), Lehman Brothers (18USD1), or Barclays Bank (20USD1 – not the Bank of New York instructions). Where to send the collateral depends on actual debit balances versus debit balance goals set on the daily PB report. Some juggling may be needed to keep everyone in a debit balance.

Book the collateral wires as cash transfers from UBS PaineWebber New York even though no cash is sent from there (This creates a rec. item on the cash rec.) The wires are actually sent from UBS Cayman, but since it's a short-term loan and not our money, we just treat it as a rec. item.

The sale of an enhancement stock or a mark to market on the value of the outstanding borrows are the two ways current collateral can change. They are booked on the UBS report as either a partial return (PT RTN COLL PHA) or a mark to market (Mark to MKT C) as shown below. Adjust current dividend rec. items by adding the collateral returned for partial returns, adding the collateral returned for negative marks to market, or by subtracting the additional collateral for positive marks to market. Make sure to adjust the specific rec. line that includes the stock. For instance: "PT RTN COLL PHA" would create an adjustment of positive $55,955,964 to the line rec. item which includes PHA. It would be titled "Dividend enhancements PHA, MO" or something similar. **Make sure to adjust the amount, not type over it.**



Permanent Subcommittee on Investigations
EXHIBIT #9

MAV0000837
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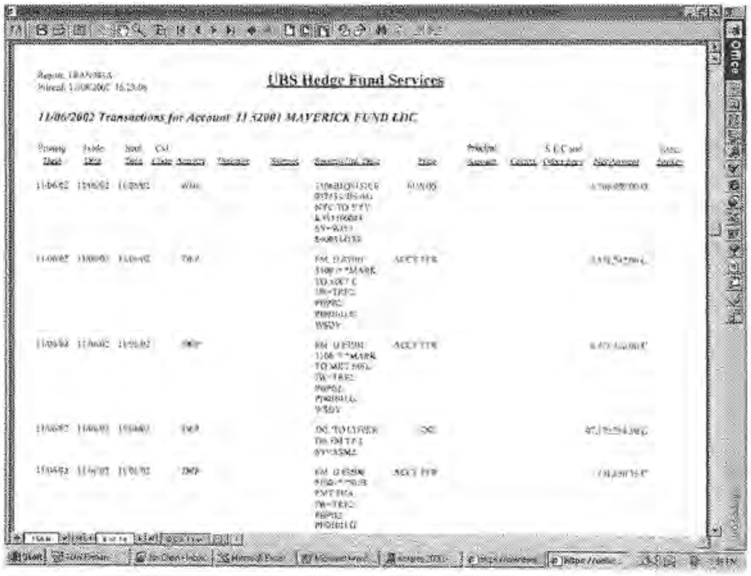
UBS Hedge Fund Services

11/06/2002 Transactions for Account 11 52001 MAVERICK FUND LDC

3. **Month-end margin interest accruals.**

At each month-end, there is an accrual booked for the cumulated margin interest expense derived from the collateral loan. Leon will email the accruals upon request. Make sure the fed funds open rates used are correct. Add the cumulated margin interest for all outstanding dividend enhancements. Book the amounts in the following entry in Total return: IM2.20 IMO

700042 Margin interest expense	XXXX	
310110 Margin interest payable		XXXX

Ref: Margin interest-dvd enhance

Put all the support in the month-end UBS folder.

4. **Booking dividends.**

UBS books two entries when dividends are paid. The first entry is the margin interest expense labeled "INT PWCAYMAN PHA" in the printout above. This amount is the total margin interest due for the collateral loan of PHA during the entire holding period. Leon will send an email for the calculation support. Remember that part of the interest has already been recorded, so only the portion of new interest should be booked against margin interest expense. The entry in Total Return includes three parts... the additional margin interest expense, the reversal of the interest payable, and the credit to UBS cash. The reversal of interest payable will be the amount accrued in the previous month-end. The amount will be on the interest sheet in the previous month-end UBS cash folder.

> **Example:** IM2.20 IMO – PHA is enhanced and shares are borrowed on 10/15. From 10/15 to 10/31 interest accrued amounts to $30,000. On 10/31, $30,000 would be booked in Total Return as a credit to 310110 (margin interest payable) and $30,000 would be booked as a debit to 700042 (margin interest

MAV0000838
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expense). Then on 11/15, the shares and loan are returned and UBS charges us the total margin interest amount of $50,000. $50,000 would be a credit to UBS cash, $30,000 would be a debit to margin interest payable, and $20,000 would be a debit to margin interest expense.

700042 Margin interest expense	20,000 (additional interest expense not accrued)
310110 Margin interest payable	30,000 (amount accrued previous month-end)
13USD UBS Cash	50,000 (total interest expense)

Ref: PHA mrgn int exp

The second entry UBS books is labeled "SUB PMT PHA." This amount will either be equal to 90% or 85% of the total gross dividend. 70% of the gross dividend will be booked as a regular dividend ("gross" with zero withholding - no tax was actually withheld) in Total Return. The other transaction in Total Return will be interest on stock loan (600021). The amount booked will either be 15% or 20% of the gross dividend depending if there was a stock sale or not. The two Total Return transactions should add up to the amount UBS pays.

Example: On 10/15, PHA is enhanced with 1,000,000 shares with a gross dividend rate of .10. No shares were sold during the enhancement period. On 11/15, shares are returned and UBS credits our account with $90,000. $70,000 (70% of gross $100,000) would be booked as a regular dividend with no withholding tax. $20,000 (20% of gross $100,000) would be booked as interest on stock loan.

Sometimes not all the shares we hold get enhanced, so there could be a dividend paid outside the enhancement along with the dividend enhancement. In these cases, interest on stock loan is not affected, but the regular dividend entry is modified.

Example: On 10/15, PHA is enhanced with 1,000,000 shares with a gross dividend rate of .10. 100,000 shares were outside of the enhancement on the night before ex-date. On the pay date of the dividend, UBS credits our account $10,000 for the gross dividend and debits our account $3,000 for the tax withholding (assuming LDC, Fund II will have a withholding rate of about 22%.) On 11/15, shares are returned and UBS credits our account with $90,000 (no shares were sold). This time, the regular dividend entry will be different. $80,000 (70% of gross $100,000 plus 100% of gross $10,000) would be booked as a regular dividend with $3,000 withholding tax. The interest on stock loan entry would stay the same…no additional shares were enhanced.

MAV0000839
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EXCERPTS FROM UBS DOCUMENTS

"UBS Cayman Ltd. Was formed in 1999 to facilitate long dividend enhancement for the firm's hedge fund clients, and in 2001 added short dividend enhancement services."

UBS Cayman Ltd Capital Request – Request for Circular GEB Approval
1/23/2004, UBS 000521

"In particular, UBSCL is not licensed, registered or regulated (e.g., by reason of capital adequacy requirements) as a broker/dealer or similar entity in any jurisdiction, cannot access the capital markets except though a broker/dealer, and does not hold itself out as a broker/dealer. UBSCL is not, and does not hold itself out as being, capable of servicing customers (e.g., it does not possess adequate systems or personnel), UBSCL's counterparties do not view themselves as UBSCL's customers, and UBSCL does not have any fiduciary duties to its counterparties. UBSCL does not make markets, possess inventory, or have an established place of business. UBSCL does not hold itself out as a merchant or as willing to enter into either side of securities or derivative trades."

Footnote 4 at page 4 of "technical analysis" prepared, at UBS's request, by
Sullivan & Cromwell LLP and provided to the Internal Revenue Service
[No Date Provided] UBS 000474

Permanent Subcommittee on Investigations
EXHIBIT #10

From:	Ryan, Patrick D [pryan@lehman.com].	Sent: 11/1/2004 3:03 PM.
To: [-]	Tong, Cindy [cindy.tong@lehman.com].	
Cc: [-]	.	
Bcc: [-]	.	
Subject:	Highbridge Utility Fund - Electronic Execution into CFD	

When: Tuesday, November 02, 2004 1:30 PM-2:00 PM (GMT-05:00) Eastern Time (US & Canada).
Where: PB Conference Room (by PB desk in SE corner of 2nd)

~~*~*~*~*~*~*~*~*

Thought it would be useful to get us in a room for 20 mins to discuss the following;

I know there are numerous discussions and work underway with Highbridge around using Lehman Links for execution on their Utilities Fund.
Since they PB with us, we are also in discussions with them around yield enhancement on their long positions by using a CFD. This service involves tax risk for the firm which would be reduced if we can route their electronic trades direct to CFD instead of their PB account. Think we should get on the same page as to our separate goals here and see if we can solve for both our issues. Thanks.

Permanent Subcommittee on Investigations
EXHIBIT #11

LBHIPSI00035461

From: Ryan, Patrick D [pryan@lehman.com]. Sent: 11/29/2004 11:45 AM
To: [-] Maynard, Ian [imaynard@lehman.com]
Cc: [-] Ryan, Patrick D [pryan@lehman.com]
Bcc: [-]
Subject: FW: Highbridge LPS Basket

Hi Ian
According to the email below, the 4 US securities below pay cash divs but are not subject to withholding since they are classified as hybrid securities (for tax purposes). That would mean a Cayman holder would not suffer 30% withholding and would have no incentive to hold the positions in a synthetic structure. Right now we are holding all of these securities in an LPS for Highbridge (and they are on Net B/S). Based on this information I would like to move the positions back to their PB account but wanted to run it by you to see if I am missing something. Would hate to do this and find out down the road that HB owe withholding tax on the dividends.
Would appreciate your thoughts on whether to proceed.
Thx
Paddy

> -----Original Message-----
> From: Murray, Karen
> Sent: Friday, November 26, 2004 9:48 AM
> To: Black, Elizabeth; Baldassano, Matt; Ryan, Patrick D; Taxops
> Subject: RE: Highbridge LPS Basket
>
> Anthony,
>
> The two remaining securities are tax exempt also
>
> Thanks
> Karen
>
> -----Original Message-----
> From: Murray, Karen
> Sent: Thursday, November 25, 2004 5:56 PM
> To: Black, Elizabeth; Baldassano, Matt; Ryan, Patrick D; Taxops
> Subject: RE: Highbridge LPS Basket
>
> Anthony,
>
> 816851208 SEMPRA ENERGY-8.5% PFD this
> pays a cash dividend, but is gross paying so the client will receive
> 100%
> 156700403 CENTURYTEL INC-6.875% PFD
> this pays a cash dividend, we don't see this as gross paying, but I
> will check
> 302571203 FPL GROUP INC FPL GROUP INC CORP UNITS this
> pays a cash dividend, but is gross paying so the client will receive
> 100%

Permanent Subcommittee on Investigations
EXHIBIT #12

LBHIPSI00036060

> 370442717 GENERAL MOTORS CORP-6.25% PF this
> pays a cash dividend, we don't see this as gross paying, but I will
> check
> 156700AH9 CENTURYTEL INC CTL 4 3/4 08/01/32
> this is a bond - it pays interest. The client will receive 100%
>
> I'll advise on the two outstanding tomorrow as I need to check this
> with someone in NY
>
> Thanks
> Karen
>
> -----Original Message-----
> From: Black, Elizabeth
> Sent: Thursday, November 25, 2004 3:35 PM
> To: Baldassano, Matt; Ryan, Patrick D; Taxops
> Subject: FW: Highbridge LPS Basket
>
>
> Antony
>
> I have sent this mail to London who will check the cusips and tell you
> if they are seen as interest payments or dividend payments
>
> If dividend payments then their USWT rate on real dividend income
> received is 30%
> If interest paymentes then their USWT rate on real interest income
> received is 0%
>
> Thanks
>
> Liz
>
> -----Original Message-----
> From: Demonte, Anthony V
> Sent: Monday, November 22, 2004 8:30 AM
> To: Black, Elizabeth
> Cc: Ryan, Patrick D; Baldassano, Matt
> Subject: Highbridge LPS Basket
>
> << File: Book1.xls >>
>
> Liz-
> The spreadsheet contains long positions for HB, which we currently buy
> into a swap to enhance their yield for dividends. Can you have a look
> at the top 5 to see if there is any withholding for a Cayman domiciled
> account. We are trying to identify trades where it makes sense to
> leave long positions in their LBIE PB account. Without reducing their
> yield.
> Thanks,
> AD

Verna Ramirez

From: Donna Howe [DHowe@angelogordon.com]
Sent: Wednesday, August 11, 2004 8:34 AM
To: George Fink
Cc: Joseph Wekselblatt
Subject: Re: CFDs

Hi George

I understand that they settle in cash. However it does not appear that they are booked correctly, nor are they documented correctly. I've got a call into Lehman. We may need to change the way we deal with them.

I'll keep you posted.

Donna

>>> George Fink 8/11/2004 6:33:42 AM >>>
donna:
all cfds settle in cash. a cfd is used to circumvent the tax.

>>> Donna Howe 08/10/04 04:53PM >>>
All,

I see a sycode SLRPRS CFD with Lehman that is booked in TPM as "PS" preferred stock. Obviously this gets booked as a cash instrument. How does it get confirmed? How do we notify Lehman in the trade upload process that this is a CFD rather than a security. I don't see any legal agreements for this. Do they margin us?

Two examples of SLRPRS CFD trades are TRXNUM A4063713 on April 1, 2004 and A4069046 on April 13, 2004 in CVPF

Thanks

Donna

Permanent Subcommittee on Investigations
EXHIBIT #13

From: Sarah Robertson <SRobertson@angelogordon.com>
Sent: Tuesday, July 18, 2006 8:12 PM (GMT)
To: Michael Swotes <MSwotes@angelogordon.com>
Subject: Notes from last meeting with Anthony Harpel

Meeting - February 28, 2006

update mtg with Swotes and Harpel
- team - working well together – can cover more ground - - ability to go deeper and cover more names –
-event driven/special situations -
less positions -more conviction - evolving more into a stock pickers model

Can look overseas – UK, Germany , Hong Kong —

-Contracts for Difference -- used mostly in offshore fund – so we don't have dividend withholding
CFD is probably about 20% of portfolio

Redacted by Permanent Subcommittee on Investigations

From: PATRICK RYAN [pryan@lehman.com]. Sent: 12/30/2004 9:12 AM.
To: [-] STEVE TROMMER [strommer@lehman.com].
Cc: [-] .
Bcc: [-] .
Subject: - Bloomberg internal message sent from PATRICK RYAN <pryan@lehman.com>.

DO U KNOW WHEN PACEY IS GOING TO SPEAK TO A.G. ABOUT UNWINDING
THE CFD'S INTO PB?
Reply:
i did some more digging, challenged the tax group on their
first answer and it turns out the majority have partial
withholding so need to stay in CFD. TYPICAL !
Reply:
I GUESS THE BIGGER QUESTION IS THEN.. IS PACEY GOING TO TELL
GARY WOLF WE CAN'T PAY 100%
Reply:
dont think he has the nerve to!

Permanent Subcommittee on Investigations
EXHIBIT #15

LBHIPSI00036738

From: Trommer, Steven [LONDON] [STrommer@lehman.com]. Sent:2/4/2005 6:09 AM
To: [~] Baldassano, Matt [Matt.Baldassano@lehman.com]
Cc: [-]
Bcc: [-]
Subject: FW: SWAPS FOR ANGELO GORDON.

> -----Original Message-----
> From: Okay, Bevin J
> Sent: Wednesday, May 08, 2002 1:37 PM
> To: Ryan, Patrick D; Story, Richard G
> Cc: Trommer, Steve; Pace, Alan; Dorman, Jeffrey S
> Subject: RE: SWAPS FOR ANGELO GORDON
>
> rich, I agree.....if the positions are for longer term we can pay
> 100%.
> I'd also like to take the short in CFD (if possible) to keep a hedged
> synthetic strategy.
> Going forward, please keep me in the dialog up front as it doesn't
> look good that we offered 92.5% and then
> changed pricing. We will generally pay 100% on synthetics if there is
> a term financing element. Multiple
> dividend % for US stocks confuses the picture as swaps/CFD's are not
> subject to withholding unless the sole purpose of the trade
> is for dividend.
> thanks
> -----Original Message-----
> From: Pace, Alan
> Sent: Wednesday, May 08, 2002 7:18 AM
> To: Okay, Bevin J; Trommer, Steve
> Subject: FW: SWAPS FOR ANGELO GORDON
>
> fyi
>
> -----Original Message-----
> From: Story, Richard G
> Sent: Tuesday, May 07, 2002 10:14 AM
> To: Pace, Alan; Dorman, Jeffrey S
> Subject: RE: SWAPS FOR ANGELO GORDON
>
> I think we have to do this to keep AG's business
> (if the prefs are long-term posns to be held > 3mths , but not for
> short-term trades over RD).
>
> Db have given CQS 100% divs + 55bp financing sprd (so we know that AG
> could get this price also).
> Since AG is today 60bp sprd (L+40, 20bp GC s.loan), its just a case of
> structuring the swaps/CFD's
>
> -----Original Message-----
> From: Pace, Alan

Permanent Subcommittee on Investigations
EXHIBIT #16

LBHIPSI00020695

> Sent: 07 May 2002 13:51
> To: Story, Richard G; Dorman, Jeffrey S
> Subject: FW: SWAPS FOR ANGELO GORDON
>
> what do you want to do?
>
> -----Original Message-----
> From: Trommer, Steve
> Sent: Monday, May 06, 2002 3:06 PM
> To: Pace, Alan; Ryan, Patrick D
> Subject: SWAPS FOR ANGELO GORDON
>
> Gary Wolf called regarding the swaps that was discussed on his
> pref's.
>
> He said he is being quoted by other brokers on the street 100%
> dividend doing it via a total return swap as opposed to the 92.5% we
> offered
> via CFD..
>
> He said he would be looking to do this on his more long term
> positions as opposed to one's that he knows they will be getting out
> of.
>
> He wants a call back tomorrow either way so he knows how and
> with who to proceed
>
> Steve

Equity Finance Yield Enhancement

[auto date]

Permanent Subcommittee on Investigations
EXHIBIT #17

Yield Enhancement

- The following products are either in the pipeline or in progress:
  - CayCo.
  - LuxCo.
  - DivCo.
  - Basket Transaction

Each item is described below.

[auto date]

Yield Enhancement-Cayco.

- CayCo.-an offshore vehicle organized in the Cayman Islands. This entity borrows shares from residents of 70% and 85% countries. These shares are then loaned, sold vs. swap, or sold outright.
- Approval was sought and received during FY03 for a $25million risk limit. This translated into $12million of P&L.
- Risk limit was increased to $50million in FY04. Anticipated P&L is $25million. Due to implementing suggested structural changes we believe overall risk is lower notwithstanding increased risk limit.
- Supplemental CayCo. Business
  - Final approval received this week to have Cayco. loan borrowed shares to 70% countries or sell vs. swap to 85% countries.
  - These transactions have little or no risk. Annual P&L anticipated to be $5-10 million.

[auto date]

From: Ryan, Patrick D [pryan@lehman.com] Sent: 7/20/2004 10:03 AM
To: [-] james.thalacker@hcmny.com [james.thalacker@hcmny.com]
Cc: [-]
Bcc: [-]
Subject: CFD Presentation

James
Here is the CFD (Contract for Difference) presentation I was speaking about.

The Lehman CFD is a unique and simplified version of a Total Return Equity Swap that gives you all the economic upside/downside (price movement, dividends and corporate actions) of a security without you having a physical position in that security. What happens is that Lehman will buy or short the security on its own books and pass the economics to you through the CFD, which is booked into your Prime Broker account along with your physical positions.

The CFD is usually used for yield enhancement purposes (in this case we hold the physical in a US entity and receive 100% of the dividend which we pass to you through the CFD, whereas you would only receive 70% if you physically owned the stock in the Highbridge offshore fund). The CFD is also used to enable clients to trade UK securities without incurring the 50bp stamp tax charge (Lehman London does not pay stamp tax since we are market makers and therefore exempt).

Hope the presentation helps. Let me know if you have any further questions.

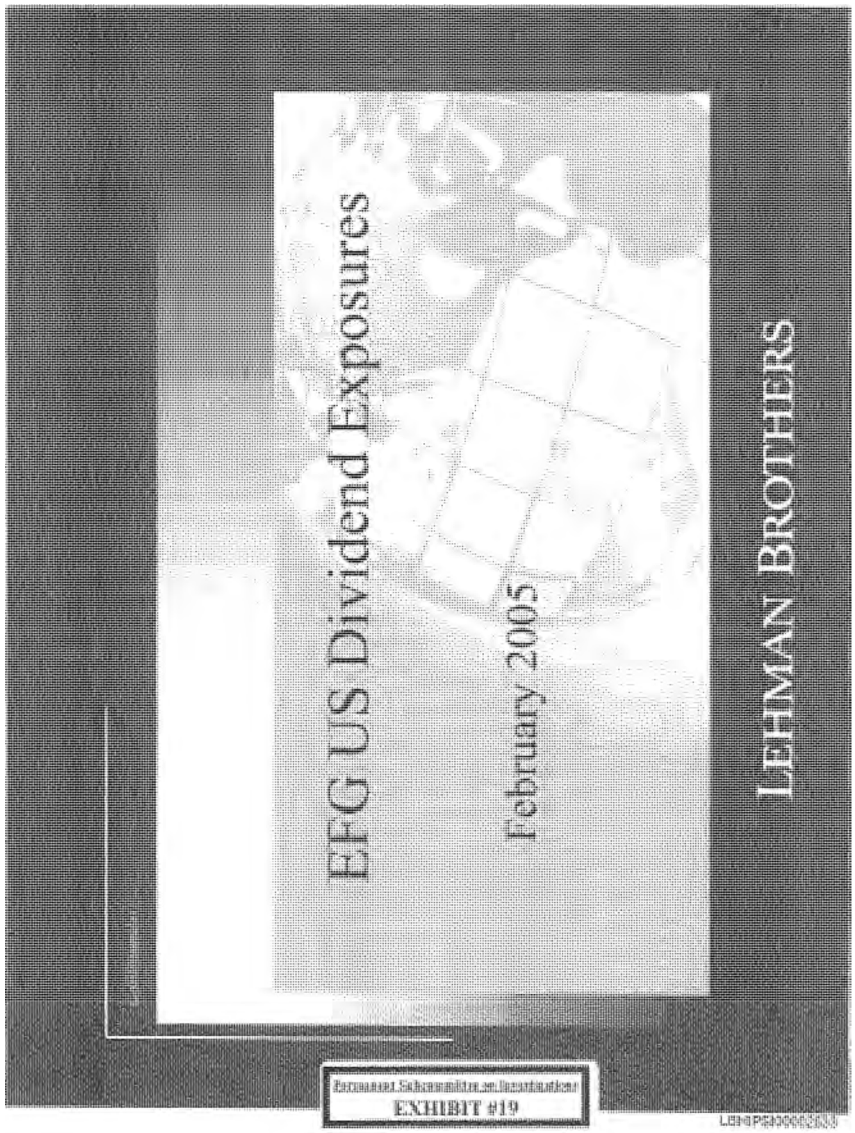
Best regards
Patrick

<<CFD's presentation June 2003.ppt>>

Patrick Ryan
Executive Director
Hedge Fund Services
> LEHMAN BROTHERS
* 212 526 7142
Mob: 917 856 0503
* pryan@lehman.com

Permanent Subcommittee on Investigations
EXHIBIT #18

LBHIPSI00033324


EFG US Dividend Exposures
February 2005
LEHMAN BROTHERS
Permanent Subcommittee on Investigations
EXHIBIT #19

US Dividend Related Businesses

Relevant Structures

- Yield Enhancement Flow (Basket Swaps)
- Yield Enhancement Prop (Basket Swaps)
- Hedge Fund Facing CFD Product (Single Stock)
- Hedge Fund Facing LPS Product (Basket Swaps)

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2004 Exposures

Trade Type	Client Base	Lehman Entities	100% Dividends in 2004	WHT @ Risk in 2004	Pricing of Risk	Notes
US Single Stock CFDs	Offshore Hedge Funds	LBIE – CFD LBSF - Hedge	$80mn	$24mn	Pay 100 cents on dollar	Net Balance Sheet $2.5BN
US Basket LPS	Offshore Hedge Funds	LBIE – LPS LBSF - Hedge	$50mn	$15mn	Pay 100 cents on dollar	Net Balance Sheet $3.5BN
US Single Stock Swaps	On/Offshore Banks	LBSF	$5mn	$1mn	Pay 100 cents on dollar	Business halted in 2004
YE Basket Swaps: Flow	Offshore Banks	LB Cayman	$150mn	zero	Pay 66 cents on dollar	Off Balance Sheet: Bond borrows
YE Basket Swaps: Prop	Internal	LB Cayman LBF - Swap LBSF – Hedge	$100mn	$30mn	Pay 66 cents on dollar 90%	Off Balance Sheet: Bond Borrows

LEHMAN BROTHERS

2005 Exposures Extrapolated

Trade Type	100% DVD December 2004	100% DVD January 2005	Extrapolated Full Year 2005	WHT at Risk	Projected DVD Spread Revenues
US Single Stock CFDs	$7.5mm	$11mm	$110mm	$33mm	$0mm
US Basket LPS	$5.5mm	$2.8mm	$50mm	$15mm	$0mm
YE Basket Swaps: Flow	$19mm	$19mm	$230mm	zero	$18mm
YE Basket Swaps: Prop	$5mm	$3mm	$48mm	$12mm	$4.5mm

Note: Gross Paying Dividends have been stripped out of the above risk analysis

LEHMAN BROTHERS

2005 Individual Client Exposures

Client	2 Month 100% DVD	WHT Risk Thereon	WHT Risk Extrapolated	Global 2004 LB Revenue
Angelo Gordon	$4.8mn	$1.5mn	$9mn	$12mn
Highbridge	$5.95mn	$1.8mn	$10.8mn	$20mn
CFM Ventus	$0.5mn	$0.15mn	$0.9mn	$12mn
Tykhe	$2mn	$0.6mn	$3.6mn	$2mn
CQS	$1.2mn	$0.4mn	$2.4mn	$14mn
KBC	$1.9mn	$0.5mn	$3mn	$11mn
PHZ Capital	$1.2mn	$0.4mn	$2.4mn	$1mn
IMG Triton	$8.5mn	$2.5mn	$15.3mn	$0 (2005 Account)
Total Selected	$26.05mn	$7.85mn	$47mn	

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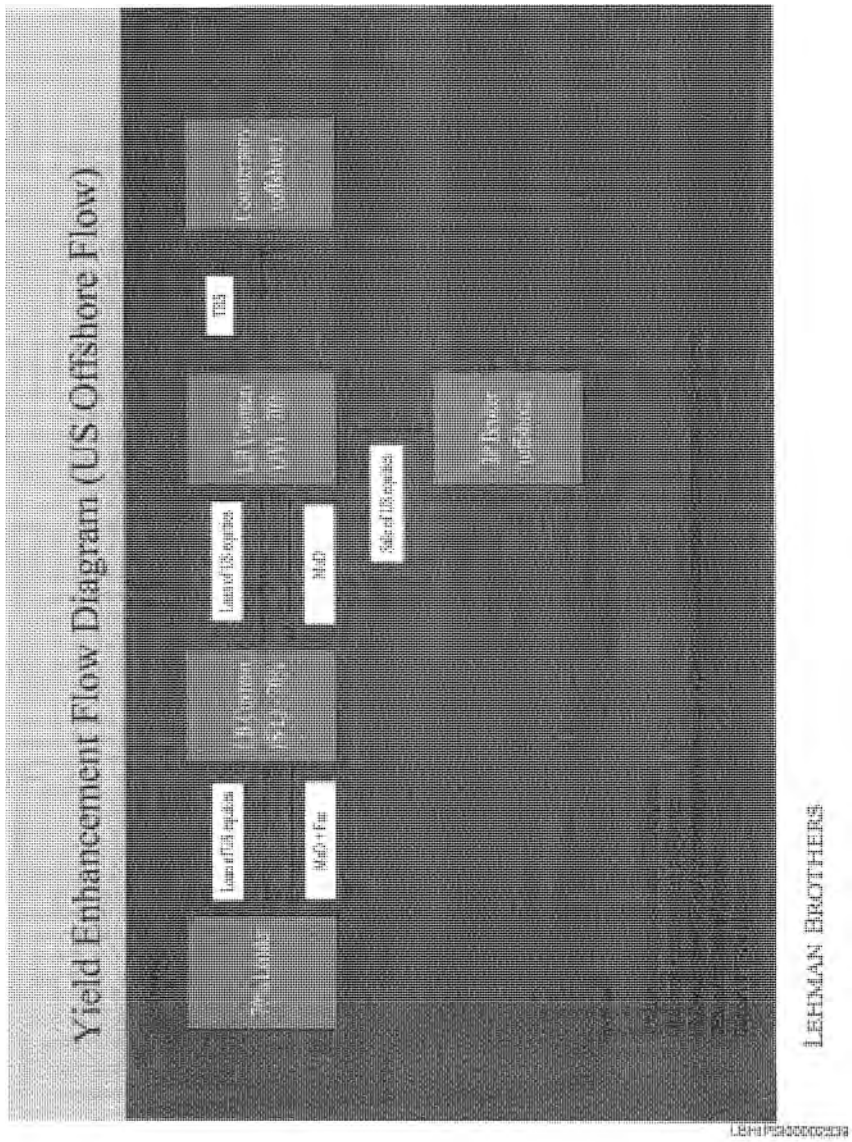
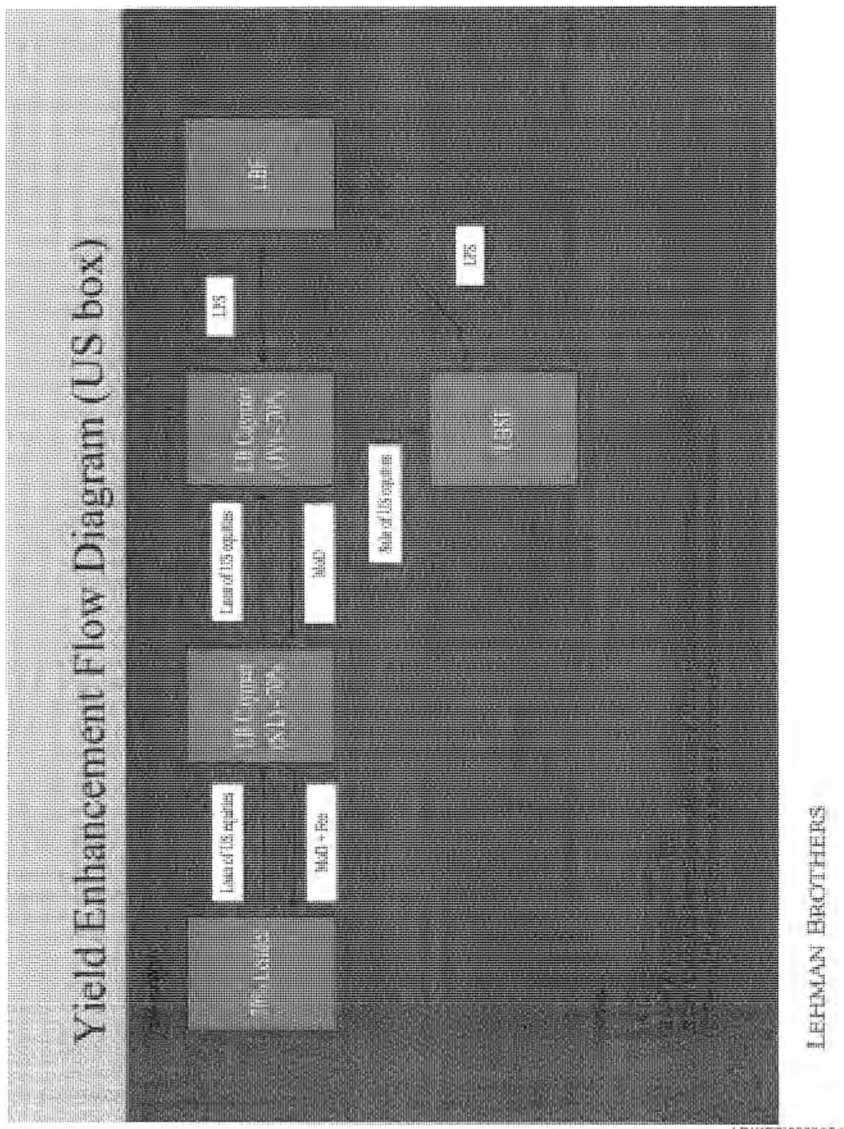
Yield Enhancement US Business

- Capacity Restrictions set by US tax at $50mm
- Business projections are significantly below that limit for 2005 ($12mn projected)
- Box only utilised for small notional and low yield. Significant shift away from Proprietary risk commenced mid 2004. 2005 projections highlight extent of shift achieved
- Proprietary trades are 3 month plus in duration
- Reserve maintained at 10% of WHT exposure on boxed positions
- Focus on monetised flow
- 4 Counterparties signed with Cayman: Nomura London Branch, ING London Branch ABN London Branch Cater Allen London Branch In process of completing with Societe Generale London Branchand Hypovereinsbank London Branch.
- LBAL (Hong Kong parent of LB Cayman)staff transact all aspects of trades with client base.
- Stock sourced from offshore funds either directly or through agent lenders
- Risk of Re-categorisation
- QI restrictions
- Triparty agents appointed by LB Cayman to handle collateral movements

LEHMAN BROTHERS


Yield Enhancement Flow Diagram (US Offshore Flow)
Loan of US equities
Loan of US equities
TRS
Sale of US equities
LEHMAN BROTHERS



LBHIPS000002540

From: Demonte, Anthony V [ademonte@lehman.com] Sent:9/1/2005 8:00 AM
To: [-] Baldassano, Matt [Matt.Baldassano@lehman.com]; Maynard, Ian [imaynard@lehman.com]; Boraczek, Bob [bob.boraczek@lehman.com].
Cc: [-] Demonte, Anthony V [ademonte@lehman.com].
Bcc: [-]
Subject: MCIP.

Special Div coming up...There is a shareholder vote on Oct 6th, the special div record date is not announced at the moment.
HB looking for Yield Enhancement on a large position. We would need to do VS a Swap..We can add to a existing LPS. They understand the way we would unwind the Swap. We need to be as competitive as possible.
They are 98 bid away from Lehman, at the very least we need to match.
The Counterpart offering 98 is UBS. Please keep there bid with UBS to yourself as I had to squeeze that information out of HB, they really weren't too comfortable with sharing that information.

HB looking for a answer ASAP

Thanks
AD

Anthony V. DeMonte
Equity Finance, VP
212-526-9025
ademonte@lehman.com

Permanent Subcommittee on Investigations
EXHIBIT #20

LBHIPSI00131584

From: Metaxas, James [jmetaxas@lehman.com] Sent:10/25/2004 4:51 PM
To: [-] Demonte, Anthony V [ademonte@lehman.com]
Cc: [-]
Bcc: [-]
Subject: RE: Trade Confirm

Got it, thanks again.

Jim

-----Original Message-----
From: Demonte, Anthony V
Sent: Monday, October 25, 2004 4:49 PM
To: Metaxas, James
Subject: RE: Trade Confirm

fyi, the only reason for HB to SWap is for yield enhancement

thx

-----Original Message-----
From: Metaxas, James
Sent: Monday, October 25, 2004 4:49 PM
To: Demonte, Anthony V
Subject: RE: Trade Confirm

Thanks, Anthony.

Jim

-----Original Message-----
From: Demonte, Anthony V
Sent: Monday, October 25, 2004 4:46 PM
To: Metaxas, James
Subject: RE: Trade Confirm

we will trade today, settle on the 28th Record is the 29th ...They are absolutely looking for the div

thx

-----Original Message-----
From: Metaxas, James
Sent: Monday, October 25, 2004 4:38 PM
To: Demonte, Anthony V

Permanent Subcommittee on Investigations
EXHIBIT #21

Subject: RE: Trade Confirm

Anthony -

Are they due the dividends on this as is, or does it have to be a short settle?

Jim

-----Original Message-----
From: Demonte, Anthony V
Sent: Monday, October 25, 2004 4:19 PM
To: NY EQ Swap MO; Prime Highbridge
Subject: FW: Trade Confirm
Importance: High

all-

I will book a new LPS Smart Ticket to represent HI4

thx

-----Original Message-----
From: Demonte, Anthony V
Sent: Monday, October 25, 2004 4:16 PM
To: Anthony Demonte; Daniel Kryzanowski; Erazo, Christina; 'Jordan, James'; Matthew Bowen; Michael Meys; NY EQ Swap MO; Prime Highbridge; Thomas Regazzi
Subject: Trade Confirm
Importance: High

Trade Confirm

Leh Code

Counter-party

Buy/Sell

Account

Desc

Ticker

Cusip

Qnt

Price

Proceeds

T/D

S/D

Basket

Lehman Swap

Buy from

PB High Bridge UTIL (193)

Alliant energy Corp

LNT

018802108

178,209

$ 25.90

$ 4,615,613.10

10/25/2004

10/28/2004

HI4

LEHMAN BROTHERS

April 24th, 2001

Maverick Capital
Attn: Sharyl M. Robertson, Partner
300 Crescent Court
Suite 1000
Dallas, TX 75201

Dear Sharyl,

It was a pleasure meeting with you, Michelle and Joe. As follow up to our meeting we are providing the following:

- **Credit and Financing**
  Over the next two weeks, we propose a review with senior Lehman Brothers credit executives to provide a fuller understanding of Maverick's financial strength. This meeting will help facilitate expanding of credit lines, setting collateral parameters, cross-netting, secured and unsecured financing facilities, and committed notice provisions.

  In addition to the above meeting, we also suggest Joe Manogue meet our Treasury group to gain more insight into Lehman's funding process and the Equity Finance funding framework.

- **Insurance Wrapper for Prime Brokerage**
  Enclosed are official confirmations from Travelers Casualty and Surety (AA Rated) stating that it has fully insured the net equity for LBIE prime brokerage clients. The coverage extends to assets held on behalf of all Lehman Brothers Prime Brokerage clients at all Lehman custodians and sub-custodians. The policy is available for full legal review with our London counsel.

- **Prime Plus**
  Our Prime Plus product provides U.S. based hedge funds risk based margin lending with all the benefits of traditional prime brokerage including the insurance wrapper for added protection. Competitive products re-class short securities into a principal stock loan which result in recall exposure and non-insured broker dealer credit. Added benefits of Prime Plus include "one account" processing and enhanced margin and interest reporting.

LEHMAN BROTHERS INC.
3 WORLD FINANCIAL CENTER NEW YORK, NY

Permanent Subcommittee on Investigations
EXHIBIT #22

MAV0000794
CONFIDENTIAL

- **Dividend Enhancement Solutions**
  We have a variety of solutions using swap and securities lending vehicles for achieving yield enhancement. We propose Maverick provide us an *Interest List* on a weekly basis for possible enhancement trades which would result in quoted indicative pricing levels.

- **Electronic Connectivity**
  We would like to demonstrate our new client web-portal Lehmanlive for both Maverick offices in Dallas and New York. Lehmanlive can provide Maverick personnel direct access to all Equity products including research, economics, prime brokerage, and portfolio analytics.

  Lehman Brothers also provides electronic trade connectivity via FIX protocol. Maverick can electronically transmit and receive trade information directly from its order management system. We would like to demonstrate this connectivity in conjunction with the above Lehmanlive demonstration.

  Our Securities Lending Desk can receive and transmit stock loan files via standard transmission methods. A WEB solution is under development and will be available in July 2001. We would like to discuss the current transmission methods and select the best solution for Maverick.

- **Portfolio Management Systems & Prime Brokerage Reporting**
  Our head of prime brokerage technology Gareth Quinn will be contacting you regarding the current portfolio management marketplace. Gareth has years of experience with most vendors and will demonstrate the Beauchamp software previously discussed. We will also make available resource expertise with the GENEVA software product.

  We have recently developed a new suite of prime brokerage reports for June 5th client delivery. Additional reports including accounting and P&L will be released later this year via GENEVA. We will send you a sample of the new report suite May 1st.

- **Lehman Brothers Financials**
  Enclosed are Lehman Brothers' 2000 Business and Financial Review and our 2000 Annual Report. Highlights worth noting include:
  - Total Stockholders Equity of $8.6bil.
  - Total Capital of $43.8bil.
  - Total Assets of $225bil.
  - Conservative short-term debt profile of only 14% of total debt outstanding (GS @ 57% and MSDW @ 35%)
  - Short-term debt to net asset ratio of only 4%
  - Highest coverage of "less-liquid' assets in industry of 427% (GS @ 249% and MSDW @ 241%)
  - Lowest OTC credit exposure in industry of 100% (GS @ 330% and MSDW @ 111%)

- **Lehman Brothers Prime Brokerage "Team Maverick"**
  Attached is our dedicated Lehman Brothers Global Prime Brokerage "Team Maverick" contact list. The team will customize their coverage specifically to meet Maverick's requirements.

We are very pleased to have the opportunity to expand the Maverick Capital/Lehman Brothers business partnership and will formally present a comprehensive service and price proposal immediately after the above follow-up items are completed to Maverick's satisfaction. I will call you in a few days to discuss the above issues and initiate the immediate next steps.

Kindest regards.

Howard Blechman
Managing Director
Global Head-Global Prime Brokerage Group

CC: Joseph M. Manogue
Maverick Capital
767 Fifth Avenue, 11th Floor
New York, NY 10153

ENCLOSURES

Lehman Brothers

Team Maverick

Global Prime Brokerage Group

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jpagano@lehman.com

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pryan@lehman.com

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Global Equity – Cash Research Sales

Lou Schaufele
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(214) 720-9471

David De Luca, Chris Valli, Chris Mathews
U.S. Portfolio Sales – New York
(212) 526-7032

John Snyder, Peter Jarck
U.S. Trading – Listed, OTC
(212) 526-7610, 528-7055

Andy Gross, Robin Lowe, Britt Lintner
International Sales, Trading
(212) 528-6308, 6306, (44) 207-260-3113

Angel Gonzalez-Sanfeliu
Emerging Market Group Sales
(212) 528-8600

Jay Elkins, Jamie Axford
Hedge Fund Sales
(212) 526-9130

From: Antonelli, Christopher G [CAntonel@lehman.com] Sent:2/4/2004 1:43 AM
To: [-] Baldassano, Matt [Matt.Baldassano@lehman.com]
Cc: [-]
Bcc: [-]
Subject: FW: Long Transfers

By the way, you should call jim chen in dallas to discuss swaps. We were going back and forth last week, but never connected. Since I'm here, I think you'd be the best person to follow up with him. I think they'd be open to putting some back on once they become comfortable with the fact that we're not going to push them to sign a new isda. Also, tell them about doing long swap/cfd business around record date items so that they get enhanced div treatment on us stocks and so they don't have to move them out to UBS as they have been doing.

His number is:
Redacted by the Permanent Subcommittee on Investigations
Talk to you later.

-----Original Message-----
From: jim.chen@maverickcap.com [mailto:jim.chen@maverickcap.com]
Sent: Saturday, January 31, 2004 2:07 AM
To: Antonelli, Christopher G
Subject: Re: Long Transfers

Do you have a dividend enhancement product for long or short US equities in the offshore accounts? For the long US equities we only do it for our LDC account. For short domestic equities we try to save on our dividend expense in our LDC and Fund II accounts. Let me know.

"Antonelli,

Christopher G" To: "Jim Chen"
<jim_chen@maverickcap.com>
<CAntonel@lehman. cc:

com> Subject: Long Transfers

Permanent Subcommittee on Investigations
EXHIBIT #23

LBHIPSI00134533

01/30/2004 10:51

AM

Jim,
I notice that you transfer some of your long position out around their upcoming record dates to UBS. I imagine that is because of the dividend payment. Is there something we can do for you that they are? I'd love to discuss if so.

Thank you.
Chris

Christopher Antonelli
Lehman Brothers
Equity Finance
> * 212-528-0700
> * 646-758-4540
>

From: Harrison, Kevin A [harrison@lehman.com]. Sent:5/27/2005 8:56 AM.
To: [-]
Cc: [-]
Bcc: [-]
Redacted by the Permanent Subcommittee on Investigations
Subject: FW: US Cayman 70% trade.

> -----Original Message-----
> From: Story, Richard G
> Sent: Monday, June 16, 2003 5:02 AM
> To: Brier, Bruce
> Cc: Maynard, Ian; Harrison, Kevin A; Bacanovic, Paul
> Subject: US Cayman 70% trade
>
> so for questions 1 and 2, it seems like you're saying there is no
> alternative other than moving a person to HK ?
> As you know, EFG doesnt have any employees in HK today so there is a
> fairly large admin cost of moving somebody
> from say Tokyo (but its obviously feasible considering the PL we are
> talking about).
>
> Lets explore if a hybrid situation could work between HK/Tokyo :
> 1. can the person travel to HK to execute the trades, but still live
> mainly in Tokyo ?
> 2. If not, what is the minimum time required to be spent in HK per
> annum ?
> 3. can you clarify exactly what that person will have to physically do
> for each trade (in order to minimise US Tax risk) ?
>
> -----Original Message-----
> From: Brier, Bruce
> Sent: 13 June 2003 18:57
> To: Story, Richard G
> Cc: Maynard, Ian; Harrison, Kevin A; Bacanovic, Paul
> Subject: RE: US Cayman 70% trade
>
> Richard
>
> Let me try again with some comments. Please read italics see below.
>
> Bruce
>
> -----Original Message-----
> From: Story, Richard G
> Sent: Friday, June 13, 2003 3:42 AM
> To: Brier, Bruce
> Cc: Maynard, Ian; Harrison, Kevin A; Bacanovic, Paul
> Subject: RE: US Cayman 70% trade
>
> thanks Bruce - this all makes sense. Three questions :
>

Permanent Subcommittee on Investigations
EXHIBIT #24

LBHIPSI00149673

> 1. Is it critical to have the person in HK (because its a 70%
> jurisdiction) as opposed to Luxembourg (a 70 or 85% jurisdiction
> dependent on whether SICAV or FCP)?
> We have an EFG salesperson in Lux as of last week for EUR div.
> trades, but nobody in HK today, so could do Lux tomorrow but HK would
> take a bit of work. The reason for the bodies is to thwart any
> argument that these entities are non-substantive shells. If a tax
> authority successfully argued this withholding and other taxes could
> be due. Luxco is a separate entity which needs its own staff. Cayco is
> a division of Hong Kong for US tax (check the box) which is why the
> body can work in Hong Kong or Cayman.
>
> 2. If it has to be HK, do they need to be resident in HK or just
> employed by a HK company ? EFG employees resident in Tokyo are
> employed by LBJ but
> Im pretty confident we can arrange fairly easily to switch their
> legal employer to an LB HK co. Maximum reduction in US tax risk if
> resident in Hong Kong. Moreover, if person stayed in Japan HK entity
> could be considered to have a Japanese branch.
>
> 3. Can you explain the LBSF safeguard point you raise - not heard
> about that one ? The safeguard issue is as follows: IRS is could
> argue US withholding tax is due either on the in lieu made by Cayco or
> the swap payment made by LBSF. This safeguard applies to the swap
> payment. While the general rule is no withholding on swaps the IRS
> could argue that LBSF is a agent for Cayco and the dividends collected
> by LBSF are really for Cayco's.(i.e., the swap payment was in fact a
> dividend payment). One existing safeguard is the use of baskets
> instead of swaps. In addition to the basket safeguard I proposed
> having LBSF sell and swap back so that LBSF receives swap payments
> instead of actual dividends. If the IRS used the agent argument there
> would be no withholding since Cayco could receive swap payments
> directly. Unfortunately we have some regulatory issues here I am
> analyzing.
>
> I hope this helps clarify the issues,
>
> Bruce
>
> -----Original Message-----
> From: Brier, Bruce
> Sent: 12 June 2003 22:09
> To: Story, Richard G
> Cc: Maynard, Ian; Harrison, Kevin A; Bacanovic, Paul
> Subject: RE: US Cayman 70% trade
>
> Rich
>
>
>

Attorney Client Privilege

Attorney Client Privilege

>
> Regards,
>
> Bruce
>
> -----Original Message-----
> From: Story, Richard G
> Sent: Thursday, June 12, 2003 12:40 PM
> To: Brier, Bruce; Maynard, Ian
> Subject: US Cayman 70% trade
>
> Bruce

Attorney Client Privilege

> Reason I ask is that we are getting very close to having large
> new supply available which would take us
> above our current approved Risk limit of $25m (per Tax dept
> definition of Risk Limit of the 15/30% WHT) :
>
> 1) currently utilising $12m of Risk Limit @ Jun03 split :
> BGI - $700m @ 2.5% yield of 70% Dublin stock = $5m
> BGI - $500m @ 2.5% yield of 85% Tokyo stock = $2m
> San Paolo - $700m @ 2.5% yield of 70% Lux stock = $5m
>

> 2) potential utilisation within next 4 weeks of $37m of 'Risk'
> split :
> JPM - $3bn of 2.5% yielding 70% Lux stock = $22m
> Citi - $2bn of 2.5% yiedling 70% Lux stock = $14m
> SS - $200m 2.5% yielding 70% Dublin stock = $1m
>
> Having just spoken to Jeff on the topic, we think its probably
> an appropriate time to present a 1-pager to
> Joe Monico & Ian Lowitt on the trade to get their formal
> approval to raise the limit. What are your thoughts
> on this and what do you see as the obstacles in getting $50-100m
> limit approved ?
> Rich

From: Wecker, Jeff [jwecker@lehman.com] Sent: 1/25/2005 7:30 AM
To: [-] Story, Richard G [rstory@lehman.com]
Cc: [-]
Bcc: [-]
Subject: RE: Conclusions of US div meeting

Rich,

I read the note that you recently sent regarding div pricing at competitors. Are all the major competitors in the yield enhancement game? If not, who really competes for this business. Who are the biggest in the hedge fund client space?

Jeff

> -----Original Message-----
> From: Story, Richard G
> Sent: Tuesday, January 25, 2005 7:11 AM
> To: Okay, Bevin J; Harrison, Kevin A; Maynard, Ian; Wecker, Jeff
> Subject: RE: Conclusions of US div meeting
>
> Borrow via Cayman is considered by Tax dept to be lower risk than CFD
> in LBIE, so this is no.1 preference if
> Its operationally possible for Fortress to lend us their long posns ?
>
> Either way, suggest you show them 90% as a div. price on longs
>
>
> -----Original Message-----
> From: Okay, Bevin J
> Sent: Monday, January 24, 2005 3:58 PM
> To: Story, Richard G; Harrison, Kevin A; Maynard, Ian; Wecker, Jeff
> Subject: RE: Conclusions of US div meeting
>
> Kevin brought me up to speed on Fortress discussion.
> Please let me know what I can do.
>
> My thoughts:
> - We have CFD's docs in place with Drawbridge Quantitative Strategies
> so should be easy to rep.
> - If we go down the road of CFD, Fortress would need to understand
> that they relinquish control of the underlying (ie no votes, execution
> discretion, reporting etc) and can only give Lehman unwind levels for
> the CFD, that's it.
> - Not sure of the term of the trade but longer the better.
> - Better fact pattern that Fortress business is very broad across
> capital markets and not just this type of trading. Prime brokerage
> relationship includes div, non div names, US, UK, Asia, futures, etc
>
>
> -----Original Message-----
> From: Harrison, Kevin A

Permanent Subcommittee on Investigations
EXHIBIT #25

LBHIPSI00029336

> Sent: Monday, January 24, 2005 10:25 AM
> To: Okay, Bevin J
> Subject: FW: Conclusions of US div meeting
>
>
>
> -----Original Message-----
> From: Story, Richard G
> Sent: Friday, January 21, 2005 11:32 AM
> To: Wecker, Jeff; Harrison, Kevin A; Maynard, Ian
> Subject: Conclusions of US div meeting
>
> Jeff, Kevin
> 1) Fortress client discussion - I think Bevin is the coverage person
> to join this call ?
> 2) decision on clients to re-mark from 100% to say 85-90% - did John
> want to do this for stat clients or PB clients also ?
> Rich

From:	Thomas, Alan (IED) <Alan.Thomas@morganstanley.com>
Sent:	Wednesday, July 21, 2004 1:59 PM
To:	epm <epm@morganstanley.com>; Boak, Kathleen (IED) <Kathleen.Boak@morganstanley.com>; ssgna <ssgna@morganstanley.com>; mmhotwire <mmhotwire@morganstanley.com>; glbstraders <glbstraders@morganstanley.com>; nyiedhedge <nyiedhedge@morganstanley.com>; nycbdesk <nycbdesk@morganstanley.com>
Cc:	fpgswaptrading <fpgswaptrading@morganstanley.com>
Subject:	MSFT Total Return Swaps -- FOR INTERNAL DISTRIBUTION
Attach:	Message Text.txt

Here are the main points regarding total return equity swaps on MSFT:

WHY
-- Offshore funds are subject to withholding tax of up to 30% on cash dividends from US stocks
-- Morgan Stanley can enhance the dividend payout from 70% to 100% through a total return equity swap
-- This is a great opportunity to highlight an application that is relevant to all dividend-paying securities (not just MSFT)

WHEN
-- The record date for the Special Cash is 11/17/04. We can enter into the transaction at any time, but should aim to do so no later than 11/12/04, for regular way settlement. In other words, there is time, but often the first call gets the trade

COSTS
-- Fees on the swap are the same as commissions on the underlying securities
-- If client already owns MSFT, Morgan Stanley will purchase the stock and enter into a swap transaction with no commissions up-front
-- Financing is the same as PB's "debit" rate
-- If client is not PB'ed at Morgan Stanley, the Financing rate will be competitive with the debit rate at the client's PB
-- If the client does not use leverage, the client has the option to fully collaterize to reduce the financing cost
-- BOTTOM LINE -- The incremental cost of having a swap versus owning MSFT is either zero or minimal depending on the client's situation

CONTACTS
Equity Product Marketing
Kevin Nowlin [PB] x2-5319
Jeff Penney x1-8670
Venk Lal x1-5974
Adam Langsam [Chicago] 3+726-4342
Bill Miller [Boston] 3+856-8781
Paul Zabaleta x1-8603
Tiffany Smith x1-5478

NY-Equity Sales
Kathy Boak [Research Sales] x1-9035

MS-PSI 000798

Permanent Subcommittee on Investigations
EXHIBIT #26

Equity Swaps Desk 212-761-8805
Alan, Scott, Matt, Larry, and Oleg

For those interested, please see "Other Swap Q&A" section below.

Thanks,
Alan

Other Swap Q&A [primarily for Hedge Funds that are PB'ed with MS]
□ How are margin requirements different between PB and Total Return Equity Swap Transactions?
-- As long as the "Bridge Agreement" is executed, there will be no difference in the requirements

□ How is margin / collateral reporting different between US equities in PB and Total Return Equity Swap Transactions?
-- As long as the "Bridge Agreement" is executed, the swap positions will be included in the PB margin reports along with the equity positions. The collateral that is systematically moved to a separate collateral account will be reflected on a separate interest report which is very similar to the PB interest reports.

□ What additional costs are there with Total Return Equity Swap Transactions?
-- There are no costs beyond those incurred when trading and holding in PB the underlying securities
-- Fees on the swap are the same as commissions on the underlying securities
-- Financing is the same as PB's "debit" rate

□ What percentage of the dividend will the Total Return Equity Swap Transaction pay?
-- In contrast to the 70% (30% withholding) of the dividend that is received on the underlying securities, the swap will pay 95-100% of the dividends.

□ What credit exposure is associated with Total Return Equity Swap Transactions?
-- Performance under the equity swap transaction agreement is the obligation of the parties to that agreement. Therefore, the parties are subject to credit risk to each other.
-- Monthly resets are the standard, and go a long way to reducing the credit exposure.

□ How are Total Return Equity Swap Transactions reported?
-- Transaction, position, dividend, financing, and corporate action data is available through ClientLink, and in a format that is very similar to the PB reports.

□ Who will cover my client service needs for Total Return Equity Swap Transactions?
-- The same PB representatives that cover your needs today are well-versed in equity swaps and can handle related issues.

□ How do I terminate a Total Return Equity Swap Transaction and use a different broker to MS for executions?

-- The client may short shares through another B/D. MS will then sell to the client the underlying securities to cover the short and terminate the swap.

□ What documentation is needed prior to entering into Total Return Equity Swap Transactions?

– Master ISDA Agreement - contains general terms of swap transactions
– Credit Support Annex - contains collateral related terms
– ATS Annex - allows for Trade Activity Reports to be delivered and introduces the concept of deemed confirms (only initial confirmation needs to be executed), and therefore substantially simplifies the documentation process around equity swaps [Optional]
– Bridge Agreement - allows PB to set collateral requirements on the combined equity and swap positions [Optional]

--

CRM (MOORE CAPITAL) - Microsoft total return equity swap / Moore Capital

Page 1 of 2

Cox, Byron

From: Brennan, Daniel (IED) [Daniel.Brennan@morganstanley.com]
Sent: Monday, August 09, 2004 1:59 PM
To: Thomas, Alan (IED)
Subject: CRM (MOORE CAPITAL) - Microsoft total return equity swap / Moore Capital

MORGAN STANLEY CIS Call Report

FOR INTERNAL DISTRIBUTION ONLY

SUBJECT: Microsoft total return equity swap / Moore Capital

DATE: Aug 9 2004 TIME: 8:00AM

AUTHOR: Daniel Brennan

LOCATION:

TYPE: Client Marketing (Phone Out) CLASS: Full Note

CLIENTS: MOORE CAPITAL
MOORE CAPITAL

CLIENT ATTENDEES

Michael Melnick, CIO/Equi	MOORE CAPITAL	+1 212 7827503
William Scazzero	MOORE CAPITAL	+1 212 7827356

MS ATTENDEES

Kathleen Boak, Managing Di IED	+1 212 761-9035
Daniel Brennan, Executive IED	+1 212 761-5578
Shaun Fallon, Executive Di IED	+1 212 761-5700
David Frost, Vice Presiden IED	+1 212 761-5259
Roy Martins, Executive Dir IED	+44 20 7425-668
Scott Ragovin, Executive D PBRK	+1 212 762-5105
Alan Thomas, Executive Dir IED	+1 212 761-8805

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MS-INT 004375

1/18/2008

MS-PSI 001408

Permanent Subcommittee on Investigations
EXHIBIT #27

Spoke with Bill Scazzero who works on Moore's trading desk to ascertain usefulness of the MSFT total return equity swap for Moore Capital. Bill informed me that Morgan Stanely and Moore Capital frequently transact such swaps to maximize returns given offshore status and dividend withholding issues and that these issues are mostly taken care of our Prime Brokerage group and Moore's back office. Scott Ragovin referred me to Roy Martin from our London financing team, who indicated that he spoke v recently with Tony Gallagher (Moore Dir of Operations) and his assistant Sal Beleno on, amongst other items, the MSFT total return swap. Since the start to end execution of the MSFT swap will be different from other dividend total return swaps we do with Moore, its a bit more complex. As well given Moore Capital trades in and out v frequently, it may not be beneficial for this trade to be entered into. Given some special status attached to the MSFT trade, Alan Thomas thought it may make sense to pitch the MSFT trade details to someone at the PM or trading side vs relying on the operations group. I have let Mike Melnick and Bill Scazzero aware of the basic issues and offered up a conversation with our financing team to drill into the issues. Will look to set up a call with our financing team pending interest from Moore.

DISTRIBUTION

Jon Blum (jblum)
Kathleen Boak (boak)
Daniel Brennan (dbrennan)
Matthew Desalvo (mdsalvo)
Shaun Fallon (fallons)
Malachi Flanagan (flanagan)
David Frost (frostd)
Robert Karofsky (karof)
Roy Martins (rmartins)
Scott Ragovin (srag)
Marc Robert (marrc)
Alan Thomas (athomas)
Raymond Tierney (rya)
Call Report E-mail Subscribers

MS-INT 004376

From:	Penney, D. Jeffrey (IED) <Jeff.Penney@morganstanley.com>
Sent:	Thursday, July 22, 2004 8:34 AM
To:	epm <epm@ms.com>; dmds <dmds@ms.com>; Boak, Kathleen (IED) <boak@ms.com>
Cc:	Portogallo, Richard (IED) <rport@ms.com>, Lalli, Steve (EFS) <lalli@ms.com>, fpgny <fpgny@ms.com>; fpgln <fpgln@ms.com>; Kermisch, Jamie (IED) <jamiek@ms.com>
Subject:	MSFT div timing

Please note:
This trade is more urgent than people are assuming. It should be traded NOW. Here's why:
Although the special is slated for November, we do NOT want to put on trades close to record date. Tax risk increases dramatically.
The trade should be put on well in advance of the record date.
There is also a regular dividend in August, which presents a perfect opportunity to get positioned in advance of the special.
Furthermore, we don't want to trade on top of that record date, either.
Bottom line, this is CURRENT BUSINESS, over the next 2-3 weeks. Please do not let clients become complacent.
Finally, feedback from Goldman Sachs PB clients is that they have NOT heard from Goldman on this. We have first mover advantage and need to close.
Regards,
Jeff

Permanent Subcommittee on Investigations
EXHIBIT #28

MS-PSI* 020727

MSDW Equity Finance Services I (Cayman) Limited ("Cayco")

Outline operating procedures

It is the primary responsibility of any business looking to enter transaction on behalf of Cayco to ensure that these Operating Procedures are complied with. Any transaction that does not comply with any of the terms of these Operating Procedures represents a 'new structure' and requires a sign off from the support areas listed in 5. below (or, where indicated, the specific support area mentioned).

General Restrictions

1. Generally, Cayco is a thinly capitalised company and cannot absorb losses. Any transaction proposed for Cayco must take this into account, including where any profit or loss on the transaction will reside. The business unit controllers and the legal entity controllers should be involved in any such proposals.

2. Cayco should never hold long stock positions. All securities should be sold, loaned or delivered out of Cayco intra day.

3. Cayco must not enter into stocklending arrangements direct with MSIL. If stock needs to be lent to MSIL, any stock should be lent to MSKG and MSKG should onlend the stock to MSIL. An exception may be granted to this rule for deliberate monetisation trades; in such cases, a sign off should be sought on a case by case basis.

4. Surplus cash in Cayco must not be lent to any affiliate or entity in the US without the approval of the Tax Department (because of s.956 (deemed dividend) problems). Any such cash may be lent to MSIL, but only for a maximum of 364 days (otherwise there are interest withholding tax problems).

5. If Cayco (i) is to enter into derivative transactions (including options and swaps): or (ii) is to have equity exposure (i.e. they are not delta flat), dispensation should always be obtained from Law & Compliance, Tax Department, Regulatory Capital controllers and the legal Entity controller.

Specific US Restrictions

6. Cayco may sell stock positions to US institutional investors, using MS&CO as agent and follow rule 15a-6 procedures.

7. Cayco may not enter into stock lending transactions with any US counterparts unless that counterpart is a registered US broker-dealer or bank lending for its own account and as agent for its customers.

8. Cayco may not purchase securities from any person in the US other than a US broker-dealer or bank.

9. Cayco may not enter into derivatives transactions with any US person.

10. Cayco may not carry out any repo activity with any US person.

Permanent Subcommittee on Investigations
EXHIBIT #29

11. Cayco may not source collateral from MS&CO or from any customer whose account is carried at MS&CO (directly or indirectly through MSIL).

12. Cayco may not lend US equities against cash collateral unless the cash is equal to at least 200% of the value of the US equities or the borrower provides Cayco with a "permitted purpose" representation.

13. Cayco may not carry out any advisory business.

14. Cayco may not invest in futures.

15. Cayco must maintain its books and records in accordance with the US GAAP and in a fair and consistent manner.

▬ = Redacted by the Permanent Subcommittee on Investigations

"SANJAY MADAN, DEUTSCHE BANK SECURI" <SMADAN@bloomberg.net>

10/15/2004 04:12 PM

To: Andrea Leung/NewYork/DBNA/DeuBa@DBNA
cc:
Subject: SARAH WAS GOING TO LEAVE YOU A MESSAGE FROM ME. DETAILS ON

SARAH WAS GOING TO LEAVE YOU A MESSAGE FROM ME. DETAILS ON THE QUESTION IF IT HELPS- [redacted] AT PHOENIX INVESTMENT PARTNERS OWNS 400,000 SHARES OF MSFT. THE SPECIAL DIVIDEND PAYABLE IN MID NOV WILL CAUSE HIM ACCOUNTING ISSUES. HE SAYS THEY WILL HAVE TO TREAT THE $3 DIV AS A 'RETURN OF CAPITAL' WHICH WILL CAUSE THEM TO HAVE TO 'AMEND 1099'S'. HE IS LOOKING FOR A WAY TO MAINTAIN EXPOSURE TO MSFT BUT AVOID THE DIVIDEND PAYMENT. ARE YOU THE RIGHT GUY TO ASK AB OUT POSSIBLE DERIVATIVE SOLUTIONS? THANKS. KEITH

--

Permanent Subcommittee on Investigations
EXHIBIT #30

Paul Busby@DBNA
09/16/2004 08:49 AM

To: JP Muir/NewYork/DBNA/DeuBa@DBNA@DEUBAINT
cc: Andrea Leung/NewYork/DBNA/DeuBa@DBNA, EPS-NA, Richard Kennedy/NewYork/DBNA/DeuBa@DBNA, Adam York/NewYork/DBNA/DeuBa@DBNA, Edwin
Subject: Re: Extraordinary Dividend Rules and Microsoft One-Time Dividend

FYI -

We are in the process of determining hedge fund demand for "All In" enhancement to clients and our own proprietary trades with Simon Pearson. We'll be hopefully sitting down as a group in the next week to outline our plan of action on 70% dividend liability underlying.

Paul Busby
Director
Global Equity Prime Services
Securities Lending
Tel 212 250 5766
JP Muir@DBNA

JP Muir@DBNA
09/16/2004 08:37 AM

To: EPS-NA, Richard Kennedy/NewYork/DBNA/DeuBa@DBNA, paul.busby@db.com, Andrea Leung/NewYork/DBNA/DeuBa@DBNA
cc:
Subject: Extraordinary Dividend Rules and [redacted] One-Time Dividend

perhaps useful info....
----- Forwarded by JP Muir/NewYork/DBNA/DeuBa on 09/16/2004 08:33 AM -----

<ErnstYoung.NYFSO@ey.com>
09/14/2004 05:21 PM
Please respond to ErnstYoung.NYFSO

To: JP Muir/NewYork/DBNA/DeuBa@DBNA
cc:
Subject: Extraordinary Dividend Rules and [redacted] One-Time Dividend

As expected, the "qualified dividend" rules enacted last year have affected more than just the tax rate applicable to many dividends. The reduced tax rate on qualified dividends also has encouraged corporations to maintain or increase their dividend payments to investors.

Please click here to read more about Howard Leventhal's and Joe Bianco's comments.

Please click here to update your personal profile.

Please click here to refer a colleague to receive the Ernst & Young Hedge Fund Tax Alert.

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EXHIBIT #31

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Prepared by Andy Pettit, Global Product Development

PROJECT: DBIL Rehypothecation: U.S. Record Date Availability Projection

Conference Call
Tuesday, February 6, 2007
Attendees:
Laurence Pillon (London)
Simon Pearson (London)
Don Copans (NY)
SuiMin Zhang (NY)
Andy Pettit (NY)

Background: DBIL (Jersey) executes "blind" rehypothecation trades with U.S. PB clients for dividend capture purposes that run over record dates.

Issue: PB clients recall U.S. dividend stock prior to record date.

Goal: To identify clients that are likely to reduce their eligible U.S. stock positions prior to record date.

Current Process: SuiMin sends file 10 days prior to record date of holdings of the identified U.S. equities by client alias (client is not disclosed).

Working Solution: Utilizing CPort data, SuiMin will retrieve the 10 days prior to the last two record dates, going back 6 months, of the U.S. dividend stocks identified, of the positions held by PB client aliases. Priority order will be those U.S. stocks going record in the next thirty days. This data will be sent to Simon Pearson for analysis.

Next Steps:
1) Deliver historical U.S. dividend stock holdings report to Simon Pearson.
2) Simon will analyze and determine if the data is meaningful.
3) PHASE I - If data has value, SuiMin will construct process to deliver historical U.S. dividend stock holdings history report by client alias 10 days prior to current record date for each applicable issue.
4) PHASE II – Develop correlation analysis by client alias by issue of trading/holdings trends.

Next Follow-up Meeting: Tuesday, February 13, 2007

Permanent Subcommittee on Investigations
EXHIBIT #32

New Product Application

Application ID:	AB104293-1	Request Date:	27 Jan 2005
Product Area:	Prime Services	Product Name:	DBIL Sec Lending SEF Structure
Status:	Approved	Requestor:	Natasha Manning

Application Form for CIB

SECTION 1. BASIC DETAILS

General

Requestor Name:	Natasha Manning
Delegate Requestor Name:	Natasha Manning
Requestor Location:	Channel Islands
Business Sponsor:	Simon-Gef Pearson
Required Start Date:	27 Jan 2005
Orignal Required Start Date:	

Business Line

Group Division:	CIB
Business Division:	Global Markets
Business Area:	GM Equity
Product Area:	Prime Services
Desk/Dept:	Offshore Group Banking Division

NPA Category

NPA Category: Enhancement

Enhancement To: AB104295-Securities Lending/Borrowing in DBIL

Support Groups Contacted
DB Ldn Global Equities;DB Ldn Prime Brokerage;Tax;Controlling;Operations;Credit;Legal;Treasury - already signed off by mail in Oct 2004

SECTION 2. PRODUCT DATA

Product Name and Description

Product Name: DBIL Sec Lending / SEF Structure

Product Description: This is an alternative structure to the Securities Lending transactions approved for DBIL. This request for approval will essentially be for only one half of the previously signed off structure although we request that everyone re-sign this NPA just to formalise matters. DBIL will borrow US securities from an institutional investor as well as entering into the following transactions - sale of equity to the market, OTC derivative (option or forward). The securities lending transaction falls under the existing NPA. The additional approval is sought for the derivative component of the transaction only. The introduction of DBIL to the Securities Lending and OTC derivative environment will enhance existing DB Group activity in this marketplace. Institutional Client/Counterparty credit approval will be driven by the Securities Lending Marketing Team, Global Equities, but will also require approval by the Offshore Group Credit Committee within DBIL, Jersey Front office activities will be undertaken by the Wholesale Desk within the Jersey Banking Division. DBIL Jersey will operate a Prime Brokerage account with DB London to facilitate the transaction. The operation of this account will be covered by PB documentation between DBIL Jersey and DB London. Back Office functions will be facilitated via the Prime Brokerage account. Trade support and middle office functions will be performed by DB London under an agreed SLA. Please see attachment for detailed product structure.

Product Classification

Product Type: STRUCTURED TRANSACTIONS

Asset Class: Equity

Exchange Details

Exchange/OTC: OTC

Exchange Name:

Maturity

Maximum Maturity: 1 Year

Underlying Index

Underlying Index:

Commodities

Commodities:

Currencies

Currencies: USD

SECTION 3. LOCATION DATA

Legal Entity locations

Primary Legal Entity Location:Channel Islands

Secondary Location:

Trading Locations
Primary Proposed Location:Channel Islands

Additional Proposed Locations:London — Existing Locations: London, Frankfurt, New York, Sydney, Tokyo DSI

Client Target Group
Customer Type: Financial Institutions — Customer Locations: Various

Sales/Origination Locations
Sales/Origination Locations:London

DB Legal Entity Offering Product
Deutsche Bank International Limited;Deutsche Bank AG London Prime Brokerage;Deutsche Bank AG London

SECTION 4. MODEL & OPERATIONAL DATA

Model & Pricing Information
Model Name: Not applicable — Pricing Sources:

Systems Information
Front Office Systems: iDelta IMS — Settlement Systems: Global 1 eSpear

SECTION 5. BUSINESS CASE

Business Case
Transaction Volume: 100 per month — Revenue: Eur 10m

SECTION 6. ATTACHMENTS

Attachments
DBIL Sec Lending alternative structure (NPA doc).doc (See next page)

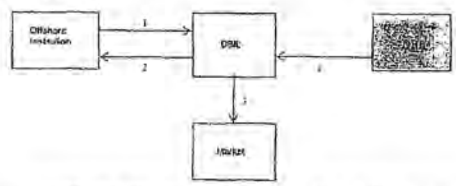
Deustche Bank International Limited ("DBIL") Equity Finance alternative structure

Rationale

The requirement from SEF to harness the use of one of the offshore group has been growing over at least a few years and GEPS or even equities as a division has a distinct desirability from this.

Broadly speaking, there are substantial US equities held offshore which are consistently included in basket pricing (baskets that would be borrowed on an exclusive basis for use within the overall equities business). We are currently not competitive in that pricing as any borrow of these US equities requires a deduction and payment of withholding tax on substitute payments equal to 15% of any dividend. Our competitors do not have to account for this tax (given some of their offshore structures) and can therefore offer a more aggressive price to lenders. A non-US treaty entity is attractive as the amount of withholding tax required to be deducted is reduced to 0% (providing certain criteria are met), therefore allowing us to be more competitive with our pricing.

Alternative Structure



1 A non-US treaty resident entity ("the lender") holds US equities. Part of its normal course of business is to lend these stocks to the market. It lends DBIL a basket ("the basket") of such equities.

2 In lieu of the basket DBIL pledges collateral equal to the value of the stock + a small margin (this premium of collateral is standard in the general securities lending market). The collateral would be either cash (USD or another major currency) or G7 debt (could be G10).

3 Simultaneously to 1 and 2 above DBIL would sell the basket to the market (probably otc UK broker market) in lieu of USD cash (DVP).

4 As a hedge to 3 above either:

DBIL buys a call option from DBL and sells a put option to DBL (with a maturity anywhere between 7 days and 40 days). The options would be physically settled giving DBIL the right to buy the shares with a strike slightly lower than the reference price. Both strikes would be equal, the resulting premium always payable by DBIL to DBL.

OR

DBIL enters into a forward (again physically settled) agreeing to buy the shares back at a forward price, again there would only be a payment from DBIL to DBL.

The rest is not part of the NPA but completing the picture of what we may do to reap a positive financing return

5 Independently, DB London Branch ("DBL") buys a swap on a similar basket in terms of quantity and constitution from one of its Institutional Clients (Interbank relationships). The term of the swap would mirror that of the options or forward above (ranging from 1 week to 40 days)

6 An assumption we could make would be that the Institutional client buys shares from the market to hedge this swap

<u>More detailed Cash and collateral Flows</u>

The transaction is fairly simple in nature and all complications arise from standard settlement, cashflows and raising collateral. Described below are some of the variations and problems that can occur and how we propose to deal with them:

On trade date DBIL would arrange for the loan of a basket of US equities ("the basket") in 3 days time (this coincides with the standard US settlement cycle) from the lender. Collateral will be required as usual in step 2 above and this could be in different forms:

Cash collateral - inception
Standard cash transactions are DVP (delivery versus payment) meaning that the cash collateral and the basket should move at the same time. The flow would be as follows:

Steps 1 and 2

i. Trade date ("TD"), agreement of the loan takes place
ii. Settlement date ("SD"), DBIL require intra-day funding to pledge cash collateral to the lender. DBIL borrow this cash intra-day from DBL.
iii. The cash and stock move at the same time leaving DBIL long stock and the lender long cash

Steps 3 and 4

iv. Simultaneously (to (i) above) on TD DBIL executes a sale to the market (a broker) on a T + 3 basis. DBIL also enters into a put/call or fwd with DBL using the sale price as the reference price
v. On SD (after steps 1 and 2 happen), DBIL receive stock from (iii) above and use this to settle the DVP sale transaction. DBIL receive USD cash.
vi. DBIL uses this long cash to return the intra-day funding from DBL

Settlement fails - Steps 1 to 4 Inception
Steps 1 and 2 must happen together as the starting point occurs with the intra-day funding from DBL moving to DBIL. If the intra-day loan settles and the DVP settlement with lender is not possible on part of the basket (e.g. some stocks are not available) then any excess cash should be returned to DBL. If it is too late to return cash to DBL the accounts' will be swept. In the case of stock not settling into DBIL from the lender, the sale should be partially cancelled and the options/fwd amended to the new quantities. If this can not be done (due to timing in the day) then a fail to the market will occur. Technically DBIL are now in a position to claim interest from the broker (to accommodate the interest accrual imbedded in the options / fwd).

If both steps 1 and 2 happen and perhaps they take place too late during the SD for 3 to settle, DBIL will be long stock and short the intra-day cash funding to DBL. As part of DBIL's general business it has consistent outstanding loans to DBL. We are relying on legal right of offset for any short cash in events against existing loans. If this happens late at night, overnight funding in this instance should be possible under the arrangement DBL has with NY. Again, if possible the sale and options/fwd should be partially cancelled, if not the sale will fail leaving DBIL in the same position (that is quite normal in the equities market). Any costs of failure will be borne by the relevant parties to the fail. This will be interest costs primarily as described above

Step 3 is DVP and the stock and cash movements occur at the same time. As these rely on the market broker involved any fail would put us back in the position above.

Cash collateral – unwind
The unwind in reverse should flow as follows:

Steps 3 and 4

i. On SD of the term date of the put/call minus 3 business days (normally the Valuation date "VD" for the swaps in steps 5 to 6 or indeed the VD for the options/fwd) DBIL would buy shares from DBL at the exercise price of the option/fwd, DVP against USD cash.
ii. DBIL request intra-day funding from DBL in order to settle the DVP purchase
iii. The shares and cash move DVP leaving DBIL long stock and short intra-day funding to DBL

Steps 1 and 2

iv. On SD of the term date minus 3 days DBIL will agree with the lender to return shares in lieu of the collateral (to coincide with (iii) above)
v. SD, the shares and cash move DVP unwinding the loan transaction. This leaves DBIL long cash and short intra-day funding to DBL
vi. DBIL returns the intra-day funding to DBL

Settlement fails - Steps 1 to 4 Unwind
Steps 3 and 4
As these steps rely on the DBL purchase settling, if this fails DBIL will be left with the intra-day funding from DBL. Depending on the time of day of the fail this may be returned to DBL before the final deadline for daily funding or swept by treasury out of the system (as described above)

Steps 1 and 2.
If steps 3 and 4 fail then the above will happen. If they settle then DBIL will be long stock and short intra-day cash to DBL. In this case DBIL will rely on legal right of offset against existing loans. This will also be the case if steps 1 and 2 fail (as they are DVP).

Non-cash collateral – inception
Where non-cash collateral is required by the lender settlement of the collateral normally takes place one business day before settlement of the stock ("prepay"). In this case the flow would be as follows:

Steps 1 to 4

i. TD, agreement of the loan takes place (again SD is TD + 3 days)
ii. SD minus 1("SD – 1" or TD + 2). DBIL require non-cash collateral ("G10") which they get from a repo with DBL.
iii. DBIL prepay the G10 to the lender on SD - 1
iv. SD the lender gives stock to DBIL (against the prepayment of G10)
v. DBIL use the stock to settle DVP with the market broker. The cash raised is used to satisfy the repo with DBL

In this context the repo G10 is delivered one day before the cash settles which implies an offset of exposure of against existing loans made by DBIL to DBL. The repo exposure will never exceed the loans outstanding

Settlement fails – steps 1 to 4 Inception
If the DBL repo fails and DBIL do not receive the G10 (SD – 1) then the whole transaction will fail as DBIL can not prepay and get the stock on SD. All parties should be flat although DBIL may need to either extend settlement of the sale to the market broker and the put/call facing DBL (to accommodate the extra day settlement cycle). If this is not possible a market fail will occur and we are back to the situation described above of standard market interest claims.

If DBIL receive the G10 from DBL and DBIL are not able to pass it on to the lender then the whole transaction will fail. DBL in this instance will have prepaid the G10 a day earlier than required for actual settlement of the stock, which will use the offset described above. The position with extending terms of the sale and options is the same OR the market fail and interest claims is the same.

If the G10 makes it to the lender SD – 1, the first leg that could fail is the stock coming to DBIL on SD. In this case the situation is exactly as describe above.

If the G10 settles with the lender SD – 1, the stock is passed to DBIL by the lender but can not be settled to the market broker then the position is also as above.

NB: where prepay takes place a day too early the consequence is just an extra day's worth of credit risk on the prepaid collateral (and probably an extension of the repo by a day).

Non-cash collateral – unwind
This again is fairly simple as follows (although there may be a requirement to "postpay" ie, provide collateral to the lender for an extra day – this is not a frequent requirement). In reverse order:

Steps 3 and 4
i. On VD of the options fwd DBIL buy shares from the DBL at the exercise price of the options – fwd. DVP against USD cash
ii. DBIL request intra-day funding from DBIL to settle the DVP purchase
iii. The shares and cash move DVP leaving DBIL long stock and short intra-day funding to DBL

Steps 1 and 2
iv. On the same VD DBIL will agree with the lender the return of the shares in lieu of collateral (to coincide with (i) above)
v. On SD the shares will move Fop (as the lender has G10 already), either the lender will return the G10 same day or there will be a postpay for one day
vi. If the G10 is returned same day then the repo ends at this point and the G10 is returned for USD cash, the cash satisfying the intra funding. If the G10 is returned the following day then the repo will end day after as well

Settlement fails – steps 1 to 4 Unwind
If the purchase from DBL fails then DBIL will have no stock to return and the whole loan and repo will need to be extended by one more day. DBIL will be left with intra-day funding from DBL and depending upon the time of day either this will be returned or swept from the nostros by treasury.

If the purchase settled then DBIL will be long stock and short intra-day cash. If nothing else settles then the short cash will offset against existing loans as described above.

If the stock settles back to the lender and DBIL do not receive the G10 then the position is the same as above although in this case they have no stock.

New Product Application

Application ID:	AB104293	Request Date:	16 Dec 2003
Product Area:	Prime Services	Product Name:	Securities Lending/Borrowing in DBIL
Status:	Approved	Requestor:	Andrew Falle

Application Form for CIB

SECTION 1. BASIC DETAILS

General

Requestor Name:	Andrew Falle
Delegate Requestor Name:	Andrew Falle
Requestor Location:	Channel Islands
Business Sponsor:	
Required Start Date:	15 Mar 2004
Orignal Required Start Date:	

Business Line

Group Division:	CIB
Business Division:	Global Markets
Business Area:	GM Equity
Product Area:	Prime Services
Desk/Dept:	Offshore Group Banking Division

Permanent Subcommittee on Investigations
EXHIBIT #34

NPA Category

NPA Category: Regular New Product Enhancement To:

Support Groups Contacted
DB Ldn Global Equities ;DB Ldn Prime Brokerage;Tax;Controlling;Operations;Credit;Legal;Treasury;

SECTION 2. PRODUCT DATA

Product Name and Description
Product Name: Securities Lending/Borrowing in DBIL

Product Description: Global Equities have identified clients who have US stock available for lending together with identifying a potential borrower of the same stock. DBIL Jersey will sit in the middle of the transaction and take a margin from the borrowing fees being paid and received. The introduction of DBIL to the Securities Lending environment will enhance existing DB Group activity in this marketplace. Institutional Client/Counterparty credit approval will be driven by the Securities Lending Marketing Team, Global Equities, but will also require approval by the Offshore Group Credit Committee within DBIL, Jersey. Front office activities will be undertaken by the Wholesale Desk within the Jersey Banking Division. DBIL Jersey will operate a Prime Brokerage account with DB London to facilitate the transaction. The operation of this account will be covered by PB documentation between DBIL Jersey and DB London. Back Office functions will be facilitated via the Prime Brokerage account. This product is potentially only an interim solution while we seek to overcome UK "Controlled Foreign Companies" issues. When we have done so it is anticipated that this product will be developed into a more intricate structure which will generate greater revenues for the DB Group as a whole and will not require the participation of a third party. An NPA will be produced for this when the "CFC" issues are resolved. We have consulted with the local reg... [Please see Product Description atta

Product Classification
Product Type: STOCK LENDING/BORROWING Asset Class: 0

Exchange Details
Exchange/OTC: OTC Exchange Name:

Maturity
Maximum Maturity: 1 Year

Underlying Index
Underlying Index:

Commodities
Commodities:

Currencies
Currencies: USD

SECTION 3. LOCATION DATA

Legal Entity locations
Primary Legal Entity Location: Channel Islands Secondary Location:

Trading Locations

https://npa.risk.intranet.db.com/NPA/displayNPALiteApplicationAction.do?PRODUCT-ID=AR100293 1/28/2008

Primary Proposed Location: Channel Islands

Additional Proposed Locations: Existing Locations: London, Frankfurt, New York, Sydney, Tokyo DSI

Client Target Group
Customer Type: Financial Institutions Customer Locations: Various

Sales/Origination Locations
Sales/Origination Locations: London

DB Legal Entity Offering Product
Deutsche Bank International Limited;Deutsche Bank AG London Prime Brokerage

SECTION 4. MODEL & OPERATIONAL DATA

Model & Pricing Information
Model Name: Not applicable Pricing Sources: -

Systems Information
Front Office Systems: iDelta Settlement Systems: Global 1

SECTION 5. BUSINESS CASE

Business Case
Transaction Volume: > 5bln pa Revenue: Eur 3m

SECTION 6. ATTACHMENTS

Attachments
DBIL Securities Borrowing and Lending NPA support doc.doc
DBIL Structure.doc
JerseyKeyOps.doc
London Tax Sign Off Restrictions.txt
Product Description.txt

Deutsche Bank International Limited, Jersey ("DBIL") Securities Borrowing and Lending – NPA Support document

Booking process:
DBIL will be borrowing from a variety of non-US lenders and on-lending to Macquarie Bank (UK). Trades will be booked via trade upload into idelta by DBIL. idelta feeds the trades into Global 1 for settlement.
Trades will be booked for T+3 settlement.
Any subsequent trade maintenance that is required to be performed on the trades will be done via the idelta contracts management screen.
Trades will be Non DTC tracking for dividend purposes.

Systems
Idelta – idelta will be on the desktops of the users in Jersey. Trades will be entered directly into idelta.
Global 1 – will reside in Ldn for operational purposes. Users in Jersey will not have access to Global 1.
Shere – billing manager system used by operations. New entity set up required.
eSpear – for trades to feed directly from Global 1 to eSpear there is development work required in eSpear. This has been specified. However to avoid any dependency on eSpear development times, trades are being routed through Eclipse in the interim.
Eclipse – Global 1 will feed Eclipse, which in turn will feed eSpear (as an interim solution to the above). Trades are to go into Eclipse as buy and sell trades to specific borrow, loan and collateral accounts for easy identification. The IT work to allow this to happen is estimated to be complete by end February.
DPS – development work is required for DPS to take the feed from Global 1 in the correct manner. Development time for the required work has been estimated at 2 months. It has been indicated that due to current resource limitations work will not be completed until end of June. In this instance a manual process is being documented to be used as a short term solution until the DPS development work is complete. This manual process will require sign-off by senior management in Ops.
Bank Master – Bank Master is the General Ledger system of DBIL. It does not have the ability to take feeds from other systems and therefore the trade entries will be input manually from reports supplied by LPI Ldn Ops.

PB ac
In order to facilitate the structure, DBIL will become a client of Deutsche Bank AG London Prime Brokerage ("PB"). In this instance PB will perform all back office functions for DBIL with regard to the securities lending trades. The securities lending assets will be moved through DB Ldn as Custodian.
PB will charge DBIL standard transaction charges for the use of their services.
PB will offer contractual settlement on these trades. In this instance it will fund to meet delivery requirements of DBIL.
If any fails occur resulting in DBIL being long or short cash they will either be credited interest or debited an overdraft charge respectively.

Ops
Ldn Ops will perform all back office functions for the DBIL entity in Global 1, i.e. settlements, marks, billing, payments etc.

P&L
P&L will be retained in DBIL from the securities lending transactions, whereby the stock is borrowed and lent at a spread.
A profit split between DBIL and SEF has been agreed and will be facilitated by UBR movements in the agreed amounts within DBIL.

Credit
Clients are currently being marketed to. There is to be one borrower in the structure which is Macquarie Bank (UK). There will be a number of lenders. These are primarily clients that are currently dealt with on DB Ldn, and thus should not be new to credit. However the Securities Lending marketing team will liaise directly with credit to gain the appropriate approval for these clients to trade directly with DBIL.

15a6 Clients
Where a US Investment Manager or Agent Lender acts on behalf of a foreign lender they become subject to the US 15a6 regulations.
In this instance, if DBIL borrows shares from these clients there is a requirement to record and settle the trades through DBSI as agent.
This process will be dealt with in a separate NPA.

Exclusives
We will be taking some exclusive portfolios from clients. In this instance a dummy security (referencing the portfolio) will be booked in order to accrue the fees. This is done to a separate counterparty code (usually prefixed with X). This trade will not actually instruct or settle. It is marked daily to the actual value of the portfolio.
When actual stocks are taken down from the portfolio they are booked and settled per normal but with a zero fee (as we are already accruing the agreed fees via the NAV booking).
The NAV booking for the exclusive portfolios will not be entered into Bank Master.

Collateral
Collateral expected from the lenders will range from Cash to G10/G7 debt. Where cash is USD trades will be DVP. Where cash is non-USD trades will be free of payment. Non cash collateral trades will be free of payment. Macquarie will match the collateral required from the lenders so that the trades will effectively be straight through.
DB Ldn will be providing funding to Macquarie to ensure that it meets the collateral requirements to DBIL (see structure doc)

Funding
Although the transaction flow is designed to be cashflow neutral, there are various instances when DBIL could be long/short cash overnight due to fails making it unable to complete the transaction flow.
Due to controlled foreign companies regulations the amount of funding that can be obtained by DBIL from DB Ldn is severely limited.
DBIL are currently in the process of obtaining legal and tax approval to allow them to net their cash funding with their cash deposits with the same entity (DB Ldn) to greatly reduce the usage of the controlled foreign companies limit, and enable them to fund to cover fails in this structure.
As a PB client, DBIL will obtain funding from PB to meet settlement and payment obligations. PB's funding requirements are covered by DB Ldn Treasury.

Note: if the netting is not approved then we will have to revise the limit as DBIL will not be able to obtain funding from DB Ldn.

Legal
When opening a PB account, DBIL is required to signed PB documentation which outlines the services offered by PB and their legal obligations to act on behalf of their clients.
With regard to legal documentation between DBIL and its clients, this will be in the form of the GSLMA, which is an industry standard securities lending agreement.

Reporting
P&L reports will be provided from Global 1 by Ldn Controlling, with the ability to interrogate the figures in idelta.
Balance Sheet and Risk Weighted Asset reports will be available in idelta.
Trade activity reports will be provided from Ldn Ops to show security and cash movements on the securities lending trades.

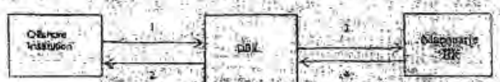
Deutsche Bank International Limited ("DBIL") Securities Lending Structure

Rationale

The requirement from SEP to harness the use of one of the offshore group has been growing over at least a few years and GEPS or even equities as a division has a distinct disability from this.

Broadly speaking, there are substantial US equities held offshore which are consistently included in basket pricing (baskets that would be borrowed on an exclusive basis for use within the overall equities business). We are currently not competitive in this pricing as any borrow of those US equities requires a deduction and payment of withholding tax on substitute payments equal to 15% of any dividend. Our competitors do not have to account for this tax (given some of their offshore structures) and can therefore offer a more aggressive price to lenders. A non-US treaty entity is attractive as the amount of withholding tax required to be deducted is reduced to 0% (providing certain criteria are met), therefore allowing us to be more competitive with our pricing.

Structure



1 A non-US treaty resident entity ("the lender") holds US equities. Part of its normal course of business is to lend these stocks to the market. It lends DBIL a basket ("the basket") of such equities.

2 In lieu of the basket DBIL pledges collateral equal to the value of the stock + a small margin (this premium of collateral is standard in the general securities lending market). The collateral would be either cash (USD or another major currency) or G7 debt (could be G10).

3 Simultaneously to 1 and 2 above DBIL would on-lend the basket to Macquarie Hong Kong (Macquarie HK – another non-US treaty resident entity).

4 In lieu of the basket Macquarie HK would pledge collateral to DBIL. It is anticipated that the collateral pledged by HK will be equivalent to that provided in 2 above (see below for more detail)

5 Independently, DB London Branch ("DBL") sells a swap on a similar basket in terms of quantity and constitution to Macquarie Sydney. The term of the swap would mirror that of the loans above (ranging from 1 week to 1 month).

6 Depending on the collateral type DBL may enter into a reverse collateral loan with Macquarie Sydney to reduce the overall cost of raising G10/G7 collateral

7 Either DBL buys shares to hedge 5 above from the market (the shares would be used within the equity business) OR

8 DBL would buy a swap from another Institution (probably UK)

More detailed Cash and collateral Flows

The transaction is fairly simple in nature and all complications arise from standard settlement, cashflows and raising collateral. Described below are some of the variations and problems that can occur:

On trade date DBIL would arrange for the loan of a basket of US equities ("the basket") in 3 days time (this coincides with the standard US settlement cycle) from the lender. Collateral will be required as noted in steps 2 and 4 above and this could be in different forms.

Cash collateral – inception:
Standard cash transactions are DVP (delivery versus payment) meaning that the cash collateral and the basket should move at the same time. The flow would be as follows:

Steps 1 and 2

i. Trade date ("TD"), agreement of the loan takes place
ii. Settlement date ("SD"), DBIL require intra-day funding to pledge cash collateral to the lender. DBIL borrow this cash intra-day from DBL
iii. The cash and stock move at the same time leaving DBIL long stock and the lender long cash

Steps 3 and 4

iv. Simultaneously (to (i) above) on TD DBIL arranges to loan the basket to Macquarie HK
v. Settlement date (after steps 1 and 2 happen), Macquarie HK require funding to pledge cash collateral to DBIL
vi. The cash and stock move at the same time leaving Macquarie HK long stock and DBIL long cash
vii. DBIL uses this long cash to return the intra-day funding from DBL

Settlement fails – Steps 1 to 4 inception
Steps 1 and 2 must happen together as the starting point occurs with the intra-day funding from DBL moving to DBIL. If the intra-day loan settles and the DVP settlement with lender is not possible on part of the basket (e.g. some stocks are not available) then any excess cash should be returned to DBL. If it is too late to return cash to DBL, the nostro' will be swept.

If both steps 1 and 2 happen and perhaps they take place too late during the SD for 3 and 4 to occur, DBIL will be long stock and short the intra-day cash funding to DBL. As part of DBIL's general business it has continual outstanding loans to DBL. We are relying on legal right of offset for any short cash to come against existing loans. If this happens late at night, overnight funding in this instance should be possible under the arrangement DBL has with NY.

Steps 3 and 4 are DVP and occur at the same time. As these rely on Macquarie HK any fail would put us back in the position above.

Steps 5 to 8
Steps 5 to 7 form part of the general SEF business therefore not requiring explanation (see below for non-cash collateral)

Cash collateral – unwind
The unwind in reverse should flow as follows:

Steps 5 to 8
As above – no explanation required

Steps 3 and 4

i. On SD of the term date of the loan minus 3 business days (normally the Valuation date "VD" for the swaps in steps 5 to 7) Macquarie HK would agree with DBIL to return the shares DVP for the cash collateral
ii. DBIL request intra-day funding from DBL in order to return collateral to Macquarie HK
iii. SD, the shares and cash move DVP unwinding the loan transaction. This leaves DBIL long stock and short intra-day funding to DBL

Steps 1 and 2.

iv. On SD of the term date minus 3 days DBIL will agree with the lender to return shares in lieu of the collateral.

v. SD, the shares and cash move DVP unwinding the loan transaction. This leaves DBIL long cash and short intra-day funding to DBL.

vi. DBIL returns the intra-day funding to DBL.

Settlement fails - Steps 1 to 4 Unwind.

Steps 3 and 4

As these steps rely on Macquarie HK, if failure of the stock happens DBIL will be left with the intra-day funding from DBL. Depending on the time of day of the fail this may be returned to DBL before the final deadline for daily funding or swept by treasury out of the nostros.

Steps 1 and 2.

If steps 3 and 4 fail then the above will happen. If they settle then DBIL will be long stock and short intra day cash to DBL. This will also be the case if steps 1 and 2 fail (as they are DVP).

Non-cash collateral – Inception

Where non-cash collateral is required by the lender settlement of the collateral normally takes place one business day before settlement of the stock ("prepay"). In this case the flow would be as follows:

Steps 1 to 4

i. TD, agreement of both loans takes place (the borrow from the lender and the loan to Macquarie HK)

ii. SD minus 1 ("SD – 1"), DBIL require non-cash collateral ("G10") which they get from Macquarie HK (Macquarie Group raise the collateral from a reverse collateral loan with DBL – see below)

iii. DBIL prepay the G10 to the lender on SD - 1

iv. SD the lender gives stock to DBIL (against the prepayment of G10)

v. DBIL give stock to Macquarie HK (again against the prepayment of G10) leaving DBIL flat stock and flat G10.

Settlement fails – steps 1 to 4 Inception

If Macquarie HK are not able to pass the G10 (SD – 1) to DBIL then the whole transaction will fail as DBIL can not prepay and get the stock on SD. All parties should be flat (see below – reverse collateral loan).

If DBIL receive the G10 from Macquarie HK and DBIL are not able to pass it on to the lender then the whole transaction will fail. Macquarie HK in this instance will have prepaid the G10 a day earlier than required for actual settlement of the stock.

If the G10 makes it to the lender SD – 1, the first leg that could fail is the stock coming to DBIL on SD. In this case both Macquarie HK and DBIL will have prepaid a day early.

If the G10 settles with the lender SD – 1, the stock is passed to DBIL by the lender but can not be moved to Macquarie HK (perhaps because it is too late in the settlement day), then DBIL will be long stock and Macquarie HK will have prepaid a day too early.

NB: where prepay takes place a day too early the consequence is just an extra day's worth of credit risk on the prepaid collateral (and probably an extension of the reverse collateral loan by a day).

Reverse collateral loan and DBL swap with Macquarie - Inception

As discussed above the cost of Macquarie raising G10 is much greater than for the DB Group. This leg is to reduce the cost of this for the structure and is linked to the swap DBL writes with Macquarie. The flows will work as described below:

i. On SD – 1 Macquarie HK requires G10 to give to DBIL. DBL enter into a reverse collateral loan with Macquarie HK on SD – 1 providing them with G10 in return for USD cash (this is DVP). The

tenor is similar to the loans under steps 1 to 4 although the start date is one day earlier and the end date is one day after (with the ability to unwind this loan on the SD).

ii. As the cost of Macquarie HK raising the cash is also expensive DBL provides margin on SD-1 under the swap with Macquarie Sydney. The margin should be near equal to the cash Macquarie HK give to DBL under (i) above. The Margin will only be provided until SD at which point Macquarie HK should have obtained cash by selling the stock.

Fails on the reverse collateral loan, margin on the swap - Inception
Firstly if the margin on the swap fails then Macquarie Group will not have cash enough to fund the reverse stock loan. As this is DVP then the whole transaction will fail as no G10 will move to the Macquarie group.

If the margin settles and the reverse stock loan does not then the whole transaction will fail as no G10 moves. In this case DBL will just have to margin the swap for an extra day and will be taking Macquarie credit risk for the same period.

If the margin and the reverse stock loan settle then Macquarie have the G10 and any further fails are exactly as described above under "Settlement fails – steps 1 to 4 inception".

Reverse collateral loan and DBL swap with Macquarie – Unwind
The reverse flows can be complicated in the event of the lender not passing back the G10 on SD (what is know as a "postpay"). Bearing this in mind the proposed structure is set up to deal with this by extending the reverse collateral loan by a day:

i. Macquarie HK return the stock (they will require intra-day funding to buy the stock in the market) on the SD of the loan. This will be FOP (free of payment), leaving them short stock and it is assumed short cash (used to buy the stock).
ii. DBIL returns the stock to the lender, leaving them short collateral which they are obliged to return to Macquarie HK.
iii. In the event the lender does not return the G10 then the main consequence of the structure is Macquarie Group being short cash (although the reverse collateral loan is extended by another day). Either Macquarie Group fund their short cash position for one day OR DBL extends the swap by an additional day and margin it providing Macquarie Group with the cash.
iv. When the lender returns the G10 to DBIL, DBIL will pass this onto Macquarie.
v. Macquarie Group will return the G10 to DBL in lieu of the cash (the cash will then be used to return their intra-day funding – it is not assumed DBL will provide this intra-day funding).

Fails on the reverse collateral loan, margin on the swap – Unwind
The fails are dealt with above and by the extension of the reverse collateral loan

Deutsche Bank International Limited

Securities Lending
Key Operating Procedures Manual

Andrew Fahie
December 2003

1.0 Introduction

This guide describes the standards to be maintained in the Securities Lending Front Office at Deutsche Bank International Limited, Jersey.

The manual complements, but does not replace, the following documents:

The Compliance manual
The Deutsche Global Equities Key Operating Manual
The International Guidelines for Trading and Settlement
Global Equity Prime Services Trade Support Procedures Manual

This manual was originally written in January 2001 for the London business and has since been updated and adapted for other business units. Further updates will be required whenever a significant process enhancement or new system is introduced.

2.0 Trading

The securities lending market is driven both by the need to cover short positions (such as Firm and Prime Brokerage shorts) and to on-loan positions to other institutions. A trader does not take outright positions, and therefore runs a book with no market risk. As well as covering shorts and responding to and generating market demand, a trader is responsible for minimising excess borrows and reviewing dividend mis-matches.

2.1 Trade Capture

The trader who negotiated the deal books all trades in the Front Office deal capture system "iDelta" which interfaces with the operating system Global One. In special circumstances Traders Assistants aid in this process. All trades are booked on trade date; if this is not the case then the Head of the Trading Desk must sign-off.

2.2 Amendments to Pending Trades

Trades in pending status should not be amended. Any pending trade that needs changing should be cancelled and rebooked by the Front Office.

2.3 Amendments to Settled Trades

Once a trade has settled, responsibility for amendments passes to Operations, except for basic changes such as amending dividend rates or internal comments, which can be made by the desk (their access allows for no more). Any other requests emanating from the Desk must be communicated by email.

If a settled trade needs to be cancelled (in a situation where a trade has been settled down in error), Operations should unsettle the trade and request that the Trade Support cancel the pending trade.

2.4 Trader Limits

Trader limits have not been set, because Securities Lending traders do not take market risk as the borrower always has an obligation to return the shares upon demand. As a result, market risk remains with the underlying owner of the shares (despite the transfer of beneficial ownership). The traders do however have to adhere to the credit limits that are set for all counterparts, and have to get any trade of over USD 10 million signed off by the Head Trader.

2.5 Intra-day exposure limits

As stated above, the Head of the Desk must sign off any trade that creates intra-day exposure of more than USD 50million.

2.6 Term Trades

All term dates must be matched (loans/returns) or otherwise verified with the Head of the Desk.

2.7 Pre-trade credit limit checking

The credit department uses Matrix to monitor and track all limits. The limits in Matrix are sent in report format to the trading desk via email. It is the responsibility of the securities lending trader to know counterpart limits and trade within these limits. Management ensure that pre-deal credit checks are performed for all counterparts who are on the 80% exposure report and all excesses are approved prior to dealing.

Credit review excesses breaches and limits that are 80% or over, the day after a trade is executed. The credit officer will then distribute a watch list to trading desk via email first thing in the morning.

2.8 Fails

In the event that part of a trade should fail to settle the trade shall be cancelled and re-struck.

2.9 New clients

No trade may be undertaken until a client has been fully set up in the system, complete with all necessary documentation (including the legal agreement, HK Addenda and MOD2 as necessary), and an approved credit limit (including OGC sign-off). It is the trader's responsibility to ensure that this is all in place prior to trading.

2.10 Hong Kong trades

No Hong Kong trades may be undertaken without a valid registered Addenda, and it is the trader's responsibility to ensure that this has been put in place. A daily report, maintained by the Securities Lending Trade Support, is distributed detailing the Addenda that have been registered.

2.11 MOD2s

MOD2s are put in place with all eligible clients by the Securities Lending Marketing department when an account is opened, and the original document is passed to the Legal department for safekeeping. The Legal department confirm receipt of the documentation to Operations and the Business Unit.

A spreadsheet detailing all MOD2s is maintained by trade support and is available to the Securities lending marketing team for their perusal. Three months prior to the expiration of a MOD2, trade support will speak to the client and attempt to renew the agreement. If the client has not responded one month prior to expiry, trade support will inform the Securities Lending Marketing department who will liaise with the client directly. The process will then work as for a new MOD2, with Legal confirming receipt.

In cases that a MOD2 is not renewed, the Securities Lending marketing team are responsible for flagging this to the Trading Desk, who will take this into account when considering trading with the counterpart.

2.12 New markets

A trader must ensure that all due diligence has taken place before trading in a new market, and that sign-off has been received from all the relevant groups (Operations, tax, compliance, legal, regulatory, credit).

2.13 New products

Any wish to trade a new product should be presented to the COO or Business Manager, who will liaise with the relevant personnel in determining whether formal New Product Approval is required. If it is, a paper has to be written for presentation to the New Product Approval Committee; this Committee must approve any such product before trading may start.

2.14 Billing

At the end of each month all client bills for that month are run by the operations department and sent to the client. In the event of a discrepancy occurring, the details are added to a billing spreadsheet that is shared between the Business and Operations. An owner is assigned to all outstanding items, and that person is made responsible for solving the difference.

If solving a discrepancy necessitates a potential P&L write-off, a mailbox will be sent to the Head of the Trading Desk at whose discretion this portion of the bill may be written off.

A list of outstanding billing is sent weekly to the Head of Operations and Business Manager for their review.

2.15 P&L Review

Each day a detailed P&L is sent to the desk by controlling, and is reviewed by the Desk Heads and Country Managers. Any anomalies should be investigated with the appropriate parties and the Desk Head should sign-off the P&L on a weekly basis, all errors having been corrected.

2.16 Collateral

The Collateral provided by the stock borrower shall meet the requirements for collateral from the stock lender.

Collateral pledging/receiving for all new trades and daily mark to markets is the responsibility of Securities Lending Operations, who should liaise with the trade counterparty as necessary, for example to discuss the need for different types of collateral. Stock Loan traders should liaise with Operations whenever a trade of over USD 30million is done in order to ensure that sufficient collateral is available. Similarly all same day trades should be highlighted to Securities Lending Operations in order that collateral is provided in a timely manner.

2.17 Buy-Ins

In any case where we are threatened with being bought in or wish to enforce a buy in on a counterpart, this should be discussed with the Head Trader at the earliest possible opportunity.

2.18 Hot Stocks

"Hot stocks" are those which are classified as difficult to borrow. Each day the traders in London update the hot list with the current "hot" stocks.

3.0 Trade Support Controls/Reports

On a daily basis, the Trade Support group monitors/reviews a number of reports that are critical to the control of the business. Among these are the following:

3.1 Shorts

Trade Support use iDelta's inventory management screen to cover their shorts.

3.2 Imbalances

Trade Support use the iDelta Security Imbalance Report to see where borrows do not match loans.

3.3 Cash rates

Trades booked against a cash pool have their rates agreed daily (unless otherwise agreed). Trade support have a full list of these trades for entity DB573 and DB 832, and agree new rates daily, amending Global One accordingly. SL collateral operations agree all other cash rates.

3.4 Term trades

After pulling off a list of upcoming term dates each day, trade support liaise with the traders concerned if stocks need to be rolled or returned.

3.5 Pre-record date returns

A report is generated showing all securities coming up to record date; trade support use this to ensure that any excess stock is returned prior to this day, thus avoiding dividend problems. The front-end inventory management system iDelta also displays dividend information, which is often used as a point of reference.

3.6 Corporate actions

The record date warning report is generated so trade support can review individual securities approaching record date and ensure that no fails or breaks are outstanding.

Trade support also book all trades necessitated by a corporate action (such as bonus issues and stock splits) upon the instructions of the Corporate Actions group within Operations.

3.7 Overborrows/ Returns

An overborrow report is generated by iDelta.

3.8 Autoborrows

Trade support review auto borrows and determine what can be replaced by street borrows, depending on cost, size, age and cause. They also monitor any cases where the agent has failed to return an autoborrow despite having sufficient stock in our depot.

3.9 Report distribution and sign-off

A number of reports are given to the Head Trader each day for sign off. Trade support file these in case of queries at a later date.

3.10 One-year old trade reporting

Trade support produce and distribute a report showing trades which have been outstanding for longer than one year, and follow up ensuring preventative action is taken.

In addition, for Hong Kong trading, a report is produced and reviewed daily which shows any trade done with a client who does not have signed registered Addenda in place. The Head of Trade Support and the Business Manager review this.

3.11 Distribution of credit report

The credit report is posted on the securities lending website and is sent daily via email. The report shows outstanding balances by client along with their credit limits and percentage utilisation. This list is available to all front office staff, the credit department, and reviewed by the Head of the Desk.

Once an account is within 20% of its limit, Securities Lending will request a credit extension from the credit department, and will either be granted a temporary increase while this is pending or may be asked to keep within the limit pending review of their request.

3.12 Blotters

Each day London and Frankfurt trade support receive trade blotters from Tokyo, Hong Kong and New York. These blotters detail inter-company trades done between one of these entities and London, and are used by trade support to check and book the trades as necessary.

In addition a London blotter, detailing trades done between London and one of the above entities, is compiled every day and sent to the relevant group.

3.13 New Accounts

Typically, new relationships are introduced to the Securities Lending group either through the Global Securities Lending Marketing Team or the Equity Prime Service Sales group. Additionally, broker to broker business is often the result of solicitation from other market participants.

The Deutsche Bank Credit department must first approve all new potential securities lending counterparts before the Legal department will begin the process of documentation. The approval process includes a full check on counter-party creditworthiness and establishment of credit risk limits consistent with firm wide credit policy and sign-off by Offshore Group Credit Committee (OGCC).

Accounts are opened by the Securities Lending Operations department only upon receipt of a copy of the completed document signed by a credit line manager, the OGCC and an authorized Securities Lending Trader. The Legal department keeps all documentation.

4.0 Risk/Exposures

4.1 Counterparty risk

It is normal practice in the securities lending market for the borrower of shares to deliver collateral to the lender. Although the type of collateral varies from one client to another, market practice dictates that the collateral given should equal 105% of the loan value.

It is the responsibility of the Operations department to "mark to market" the loans and collateral on a daily basis and to recall/pledge collateral as required. The thresholds vary on a client by client basis depending on factors such as size of the book and marking convention of the client involved.

Operations maintain a daily report showing all borrows/loans and collateral delivered/received. This report is circulated to the credit department in order to assist them in monitoring firm exposures. Operations notify the Desk should there be any significant (defined as greater than GBP 2million) exposures outstanding. This report is reviewed by the Securities Lending business manager.

4.2 Market risk

As previously mentioned securities lending transactions can be unwound upon demand by the lender, who retains ultimate ownership of the shares. Due to this, no hedging strategies are needed and no position limits are necessary.

4.3 Country risk

Individual market volatility is important due to the substantial risk to markets that it can create. In times of increased volatility it is therefore necessary that Operations pay particularly close attention to exposures (running reports several times per day if necessary).

4.4 Legal risk

Securities Lending transactions conducted on the books of Deutsche Bank International Limited Jersey are all governed by the Overseas Lending Agreement (OSLA), the market standard agreement for international securities lending.

4.5 Large Exposures

It is necessary to pay particularly close attention to exposures for regulatory purposes. The Jersey Financial Services Commission (JFSC) regulations require that any exposure to a single client that exceeds 25% of DBIL's capital base requires reporting to the local regulator. It should be noted that such action is required for any exposure greater than 25% of the capital base and is not peculiar to stock lending/borrowing transactions.
For the purposes of reporting, no margin is allowed on collateral i.e. $105m collateral given against a stock borrow of $100m is reported as a $5m exposure.

4.6 Balance Sheet Limits

Traders are responsible for ensuring that they comply with the allocated balance sheet limits. Controllers (who perform weekly audits on balance sheet usage) should inform Securities Lending management if and when limits are being approached/exceeded.

5.0 Segregation of Duties

Separation of duties is necessary so as to achieve independence and integrity in the following areas:

Trading Desk
Trade Support
Collateral Operations
Settlement Operations
Accounting
Monitoring/review

As a minimum requirement, the trading function must be separated from all other functions, and must not exert pressure, whether explicit or implied, over the other areas.

5.1 Account opening

The Global Marketing Team usually initiates new client relationships. Once the necessary legal documentation has been signed, compliance sign-off obtained, and credit limits determined, the marketing team will complete an account opening form, which is then sent on to Operations for their additions. In turn this is then forwarded (by Operations) to Client Services, who open the account ready for trading.

No trades may be undertaken prior to completion of the above process.

5.2 Trade Capture

All trades are entered by the Front Office with the exception of autoborrows and corporate actions (as previously detailed). Collateral and settlement operations do not have the necessary systems access to book regular trades.

5.3 Trade Authorisation

When trades are booked in Global One they automatically feed down to a queue in Globe from where they are checked and authorised by settlement Operations.

5.4 Trade amendments

There should be no pre-settlement amendments by either front office or Operations. Trades needing amendments must be cancelled and rebooked.

5.5 Trade Settlement

Trade settlement responsibility resides solely with the Operations department, although some internal trades are booked with auto-settlement.

5.6 Communication with agents

All agent communication should emanate from the Operations department. If the Front Office have a specific question for an agent, this must be routed through an Operations employee.

5.7 Cash payments/receipts

No front office employee is involved in making/receiving payments. All instructions, bookings, authorisations and monitoring of payments takes place in the Operations department.

5.8 P&L Calculations

Exclusively the Controllers perform all P&L calculations. The Front Office is responsible only for explaining trades to Controllers upon their request. The traders monitor their P&L on a daily basis and compare it with the figures prepared by Controllers, with any differences between the two communicated to and investigated by the latter group.

5.9 Setting of credit limits

Credit limits are set independently of the Front Office. The only input the Front Office has in the process is the initial request to set the limit up.

5.10 Signoff of client exposure (intraday)

Where we assume intraday credit risk of over USD 30million, the trader concerned must have this signed off by the Head of the Trading Desk.

5.11 Changes/enhancements to IT systems

Any changes required to Securities Lending IT systems should be routed through the Business Manager or the Head of New Product Development rather than directly to the IT department.

5.12 Amendments to client/security static

All requests for amendments to client or security static are made by the Business Group to the Operations group, who in turn request the changes to be made by the Client Services group.

6.0 Legal/Documentation/Compliance

It is the overall responsibility of the Securities Lending marketing team to ensure that all documentation is put in place and kept up to date at all times. The marketing department is the point of contact for legal matters.

6.1 Client account opening procedures/checklist

It is the responsibility of the legal department to negotiate client agreements on behalf of the securities lending desk.

6.2 MOD2s

MOD2s will be obtained as necessary and kept by the legal department. Please see the section on MOD2s previously in this document.

6.3 Putting HK Addenda in place (executing and registering)

Unless specifically not necessary, new clients should have a Hong Kong Addenda in place. Where possible, this should be adopted at the time of inception. All new Addenda need to be registered with the Hong Kong authorities within a month of being signed.

Securities lending marketing maintain a spreadsheet with details of every HK Addenda. Traders are not permitted to trade Hong Kong stocks in the absence of a registered Addenda.

In order to ensure that trades cannot be settled in the absence of a registered Addenda, no HKO client static is set up until the SBA number is registered in the Global One system. It is the duty of Operations to ensure that, in the absence of this client static, no manual instructions are sent for HKD trades either.

6.4 Document safekeeping

All original documents are retained by the legal department in a secure place. Photocopies of originals are retained in the Securities lending cabinets.

6.5 Restricted stocks

Compliance posts a list of restricted stocks on its web site each day. The traders should take this into account before agreeing to a trade. When a stock appears on the list, Global 1 will not allow trade bookings on the security in question, so a call must be placed to compliance in order to determine whether restrictions can be lifted.

7.0 Systems

Securities Lending uses Global One (a vendor system) for trade bookings, while the lending unit is aided by the use of Globe and iDelta for availability, short reports and inventory position management. iDelta is the front-end inventory management system that has been developed by Stock Loan IT in NY. Trade entry functionality is currently being built within the inventory management system.

7.1 Access to systems

Each group involved in Securities lending trades (traders, trade support, operations, controllers, and IT) is granted a different level of access to the systems, thus ensuring that there can be no segregation of duty conflicts. Traders, for example, are not able to settle trades, while the operations group has no access to trade input screens in Global 1.

Access to Global 1 and Globe is controlled by Information Security Services (ISS) who grant access based on the completion of forms and sign off by approved signatories only. The inventory management system, iDelta is controlled by Securities Lending IT.

7.2 Contingencies

In the event of either Globe or Global One failing, the Securities lending IT team are able to switch to a second piece of hardware, located in Milton Keynes, in order to allow the group to continue working. Currently, a Business resumption plan exists, which consists of a nightly database dump in London. This dump is then copied to NY and available on a NY server (the hardware configuration is the same as London and is a dedicated production server).

Globe backups are automatically taken every 15 minutes, so it is impossible that a great deal of data could be lost. With regard to Global One, backups are currently only taken at the end of each day, although the IT department are working on streamlining this process such that backups are taken as frequently as for Globe.

8.0 Stock Lending Website

The securities lending website is a password secured site. Both NY and London overnight reports including Profitability and Outstanding reports required by SL can be viewed on the website. Reports that used to be distributed by securities lending to all other areas can also be seen on the site.

Trade information, Technology documentation and Operation procedures can also be viewed on the securities lending website.

9.0 Credit

9.1 Setting of client limits

The credit department assign limits to clients individually, and enter these limits into Matrix. They also send out a 85% exposure report.

9.2 Requests for new/increased limits

Traders should channel requests for credit limits through the Securities Lending marketing department, who will in turn approach the Securities Lending credit officer to request increases.

10.0 Support Units/Functions

Below are detailed the key tasks of the Securities Lending support units:

10.1 Operations

Releasing SWIFT instructions to the agents
Ensuring timely settlement of all products related to securities lending transactions

Mark-to-markets
Exposure management
Collateral management
Nostro/depot reconciliations
Client billing

10.2 Corporate Actions

Communication of MOD2 expires
Compilation/maintenance of comprehensive MOD2 lists
Maintaining and reconciling record date positions
Liaising with clients regarding corporate events
Paying/receiving cash dividends & stock resulting from corporate actions
Allocating/charging internal desks for dividends and withholding tax
Liaising with the Inland Revenue
Informing trade support of trades that need to be booked as a result of a corporate action

10.3 Controllers

Maintaining and reconciling the Firm's books and records
P&L reporting and analysis
Balance sheet reporting
Regulatory reporting
Management reporting

10.4 Credit

Approving credit limits
Monitoring credit exposures
Communication of specific concerns with regard to counterparts, markets or stocks

10.5 Legal

Negotiating/approving all agreements
Advising on legal changes that affect the business
Ad-hoc advice as requested

10.6 Tax

Ad-hoc advice as requested

10.7 Compliance

Ensure that the business is conducted in an appropriate manner
Communicate changes in regulations as they affect Securities Lending
Ad-hoc advice as requested

10.8 Information Technology

Providing and maintaining an efficient system and providing comprehensive user support
Upgrading the technology as possible
Enhancing the system as requested

Appendix 1: Securities Lending - Contact List

London

Jean-Paul Musicco -	Global Head of Securities Lending
Ben Sofoluwe -	Head of International Trading
Darren Johns -	Global Business Manager
Roy Zimmermann -	Marketing Manager
Dermont Lincken -	Head of Trade Support
Mark Morris -	European Head of Securities Lending Operations
Rodger Houghton -	Head of Controlling
David Keane -	European Head of Securities Lending IT

Jersey

Mark Wildman -	Global Head Offshore Group Banking
Andrew Falle -	Head of Wholesale Trading
Darren Langlois -	Wholesale Trading
Brett Ireland -	Head of Jersey Controlling
Robert McConnell -	Risk Controlling

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Page 1

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SHEARMAN & STERLING LLP

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tpark@shearman.com
(212) 848-5364

September 30, 2008

Via Hand Delivery

Mary D. Robertson
Chief Clerk
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: Maverick Capital, Ltd. Transcript Errata and Letter to Sen. Levin for Record of September 11, 2008 Hearing

Dear Ms. Robertson:

On behalf of Maverick Capital, Ltd. ("Maverick"), please find enclosed for the record of the September 11, 2008 proceedings the following: (1) a letter addressed to Senator Levin and the Permanent Subcommittee addressing questions raised by Sen. Levin during the hearing, and (2) a mark-up of the transcript of Joseph Manogue's testimony indicating all requested changes.

With respect to the transcript of Mr. Manogue's testimony, in addition to a few typographical errors, we have indicated one minor clarification that we believe does not change the substance or context of his testimony. The transcript (Tr. at 63:10-14) incorrectly suggests that Maverick LDC fund is "owned" by Maverick. Since the fund is clearly owned by its investors (and not Maverick), we believe that the suggested clarification better conveys Mr. Manogue's intent simply to confirm Sen. Levin's assertion that Maverick LDC fund is a Cayman Islands entity and that neither Maverick nor the fund has any employees there.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

Tai Park By: JMP

Tai H. Park

Enclosures

Permanent Subcommittee on Investigations
EXHIBIT #35

U.S. SENATE
PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

Clarification submitted for page 63 (lines 13-14) of the hearing transcript as follows:

Mr. Manogue: It is registered in the Caymans and has no employees there.

Maverick Capital
300 Crescent Court
18th Floor
Dallas, TX 75201
(214) 880-4000 Phone
(214) 880-4020 Fax

Maverick

September 26, 2008

VIA HAND DELIVERY

Sen. Carl Levin, Chairman
c/o Robert L. Roach, Majority Counsel & Chief Investigator
United States Senate Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: Statement of Maverick Capital, Ltd. to Supplement Testimony Provided at September 11, 2008 Hearing

Dear Senator Levin:

As you requested, I respectfully submit the following to supplement my testimony at the Permanent Subcommittee's Hearing on dividend tax issues on September 11, 2008. Specifically, I would like to clarify for the record my response to the questions you raised regarding Hearing Exhibit #7, a series of emails marked as MAV0001115-0001122.

Background

Under an Interpretation promulgated by the Financial Accounting Standards Board that is popularly known as FIN 48, a company must accrue a liability for taxes unless it determines that it is more likely than not (i.e., a greater than 50% likelihood) that it is exempt from the tax. FIN 48 was originally scheduled to take effect at the beginning of 2007. In late 2006 Maverick's tax personnel therefore conducted an analysis of various transactions including its dividend enhancement stock loan transactions under the FIN 48 standard and sought the advice of tax professionals at Ernst & Young LLP in connection with its review. The email chain reflected in Hearing Exhibit #7 was created in the context of Maverick's FIN 48 analysis and addressed two separate and distinct issues.

Points of Clarification

The first issue addressed in the email chain related to the United States tax liability of Maverick's offshore funds with respect to stock loan fees earned in transactions that were totally unrelated to its dividend enhancement stock loans. In these transactions, the Maverick offshore funds earned fees as a result of lending their securities to United States persons without regard to whether a dividend was payable during the period of the stock loan. Some borrowers withheld

United States tax from the payment of stock loan fees and others did not. With input from its Ernst & Young advisors, Maverick determined that there was less than a 50% likelihood that its offshore funds were exempt from United States tax and therefore made an accrual for United States tax liability related to the stock loan fees.

In the case of the dividend enhancement stock loan fees received by the Maverick offshore funds from borrowers in the Cayman Islands and certain other jurisdictions, Maverick, with the support of its Ernst & Young advisors, reached the conclusion that there was a greater than 50% likelihood that the Maverick offshore funds were exempt from United States tax. In the words of Ernst & Young's Matt Blum (MAV0001119), "I can accept the client's assertion that > 50% chance of succeeding if transaction properly structured." As a result, Maverick's offshore funds have never made any accrual for United States tax liability related to receipts associated with their dividend enhancement stock loans, nor have they made any payment of such tax to the Internal Revenue Service.

* * *

I hope that this letter clarifies my testimony with regard to the Maverick dividend enhancement stock loan transactions. Please contact me if you have any further questions.

Sincerely yours,

Joseph A. Manogue

Joseph Manogue
Treasurer

IRS STATEMENT FOR SENATE PERMANENT SUBCOMMITTEE ON INVESTIGATIONS HEARING RECORD REGARDING NOTICE 97-66

Notice 97-66 was issued in 1997 to address the potential duplication of tax liability in various securities lending transactions. However, the IRS is conducting a number of investigations where we believe that taxpayers have attempted to apply Notice 97-66 to highly structured transactions that were not intended to be covered by the Notice. The IRS is aggressively pursuing several such cases and will continue to do so. We have tools under current law to attack those highly structured securities lending transactions, as well as certain highly structured equity derivative transactions.

Notwithstanding our current capabilities, I am committed to raising this matter with the new Administration to determine whether any changes should be made to Notice 97-66. As I stated at the hearing, the Notice involves issues beyond tax and, as such, any changes should properly be considered in a broader economic context.

Permanent Subcommittee on Investigations
EXHIBIT #36

Unknown

From: ANTHONY FAUCI \(CITIGROUP GLOBAL MAR\) [afauci@bloomberg.net]
Sent: Thursday, November 18, 2004 1:50 PM
To: FRANK KOZAKIEWICZ \(AMARANTH GROUP INC.\)

Hi Anthony. I have a general question for you. Long positions we place in swap with you, will you loan those back out to the street ever?
Reply:
not really but we could if we wanted to. generally there is no mkt for the stuff we are long
Reply:
we we asked for a specific position not to be lent out, would you be able to do that for us?
Reply:
of course

CONFIDENTIAL TREATMENT REQUESTED BY CITIGROUP GLOBAL MARKETS INC.

CITISWAPS 00524

Permanent Subcommittee on Investigations
EXHIBIT #37

-----Original Message-----
From: Cutts, Will (EQTY)
Sent: Tuesday, March 08, 2005 11:53 AM
To: Tuths, Anthony (FIN)
Cc: Henger, Steven (FIN); Grbic, Susan (FIN); Anzel, Keith J (FIN)
Subject: RE: Equity Swap Practices

Tony,

Here are your answers:

1. Our transactions are done within the scope of the guidelines you have set out for us.

2. We see some increase in activity, not alot, maybe a 10%-15% increase to our normal daily volumes. We actively turn away trades if they are going Ex with 3/4 days and we see other broker/dealers doing the same (forces clients to clean up their act and get organised). Since the Street is asking this of clients you tend to find alot of clients simply leave the positions on for a longer period so that the stock is on long swap for 2-3 Ex Date cycles. In non US equities we don't like seeing any activity at least 1 week before Ex Date and in some markets only pay 85% and refuse to pay 100% ie: Netherlands because of current legislation and the firms own opinion on the country.

3. Its not for us to tell you what Industry Groups you can/cannot join, that is your prerogative. If anything sharing comments with SIA members will give you the "Heads Up" on pertinent issues. As to approaching IRS/Treasury Dept on guidance on single equity swaps and W/H tax, we would prefer if a prominent Law firm like David Polk intermediated for you rather than the Tax Dept. having to go face-to-face with the authorities. Depending on the US Governments mood and "what has Citigroup has done lately in the press" your answer may vary when your there in person vs via a law firm. its much more generic and you have annonymity (like a swap!).

Can you please tell us the counterparties who are exhibiting concern? Would like to know.

Hope this helps.

Regards

Will

-----Original Message-----
From: Tuths, Anthony (FIN)
Sent: Tuesday, March 08, 2005 10:10 AM
To: Cutts, Will (EQTY); Ellis, Leonard (EQTY); Breen, Daniel P (EQTY); Henry, Jonathan (EQTY)
Cc: Henger, Steven (FIN); Grbic, Susan (FIN); Anzel, Keith J (FIN)
Subject: Equity Swap Practices

CONFIDENTIAL TREATMENT REQUESTED BY CITIGROUP GLOBAL MARKETS INC.

CITISWAPS 00076

It has come to the tax department's attention that some of our competitors have formed a practice of permitting clients (e.g., hedge funds) to go long equities on swap just over dividend dates in an apparent effort to avoid source country withholding taxes. The tax departments at these competitors are concerned about this practice, especially with respect to U.S. equities and the lack of guidance regarding single equity swaps.

What I would like to know from each of you is:

1. Do you know of transactions that are done outside the scope of our equity swap guidelines (attached), which require one-year swaps with a minimum 45 day period till early termination?

2. Do you normally see increased swap activity on U.S. equities just before record dates, and if so, how much more activity and what is the typical term of a swap put on just before a record date?

3. Would you be opposed to Citigroup tax joining with an industry group (e.g., Securities Industry Association), in approaching the IRS/Treasury regarding guidance on single equity swaps and withholding tax implications?

Anthony J. Tuths
Citigroup Global Markets, Inc.
Director - Corporate Tax
388 Greenwich Street
22nd Floor
New York, N.Y. 10013
(212) 816-1364

New Product Application

Application ID:	AB104293-1	Request Date:	27 Jan 2005
Product Area:	Prime Services	Product Name:	DBIL Sec Lending / SEI Structure
Status:	Approved	Requestor:	Natasha Manning

Application Form for CIB

SECTION 1. BASIC DETAILS

General

Requestor Name:	Natasha Manning
Delegate Requestor Name:	Natasha Manning
Requestor Location:	Channel Islands
Business Sponsor:	Simon-Cef Pearson
Required Start Date:	27 Jan 2005
Orignal Required Start Date:	

Business Line

Group Division:	CIB
Business Division:	Global Markets
Business Area:	GM Equity
Product Area:	Prime Services
Desk/Dept:	Offshore Group Banking Division

Permanent Subcommittee on Investigations
EXHIBIT #38

NPA Category

NPA Category: Enhancement Enhancement To: AB104293-Securities Lending/Borrowing in DBIL

Support Groups Contacted
DB Ldn Global Equities;DB Ldn Prime Brokerage;Tax;Controlling;Operations;Credit;Legal;Treasury - already signed off by mail in Oct 2004

SECTION 2. PRODUCT DATA

Product Name and Description

Product Name: DBIL Sec Lending / SEF Structure

Product Description: This is an alternative structure to the Securities Lending transactions approved for DBIL. This request for approval will essentially be for only one half of the previously signed off structure although we request that everyone re-sign this NPA just to formalise matters. DBIL will borrow US securities from an institutional investor as well as entering into the following transactions - sale of equity to the market, OTC derivative (option or forward). The securities lending transaction falls under the existing NPA. The additional approval is sought for the derivative component of the transaction only. The introduction of DBIL to the Securities Lending and OTC derivative environment will enhance existing DB Group activity in this marketplace. Institutional Client/Counterparty credit approval will be driven by the Securities Lending Marketing Team, Global Equities, but will also require approval by the Offshore Group Credit Committee within DBIL, Jersey Front office activities will be undertaken by the Wholesale Desk within the Jersey Banking Division. DBIL Jersey will operate a Prime Brokerage account with DB London to facilitate the transaction. The operation of this account will be covered by PB documentation between DBIL Jersey and DB London. Back Office functions will be facilitated via the Prime Brokerage account. Trade support and middle office functions will be performed by DB London under an agreed SLA. Please see attachment for detailed product structure.

Product Classification

Product Type: STRUCTURED TRANSACTIONS Asset Class: Equity

Exchange Details

Exchange/OTC: OTC Exchange Name:

Maturity

Maximum Maturity: 1 Year

Underlying Index

Underlying Index:

Commodities

Commodities:

Currencies

Currencies: USD

SECTION 3. LOCATION DATA

Legal Entity locations

Primary Legal Entity Location:Channel Islands Secondary Location:

Trading Locations
Primary Proposed Location: Channel Islands

Additional Proposed Locations: London — Existing Locations: London, Frankfurt, New York, Sydney, Tokyo, DSI

Client Target Group

Customer Type:	Financial Institutions	Customer Locations:	Various

Sales/Origination Locations
Sales/Origination Locations: London

DB Legal Entity Offering Product
Deutsche Bank International Limited;Deutsche Bank AG London Prime Brokerage;Deutsche Bank AG London

SECTION 4. MODEL & OPERATIONAL DATA

Model & Pricing Information

Model Name:	Not applicable	Pricing Sources:	

Systems Information

Front Office Systems:	iDelta IMS	Settlement Systems:	Global 1 eSpear

SECTION 5. BUSINESS CASE

Business Case

Transaction Volume:	100 per month	Revenue:	Eur 10m

SECTION 6. ATTACHMENTS

Attachments
DBIL Sec Lending alternative structure (NPA doc).doc (See next page)

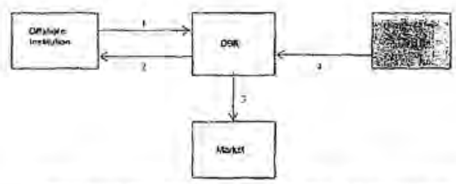
Deustche Bank International Limited ("DBIL") Equity Finance alternative structure

Rationale

The requirement from SEF to harness the use of one of the offshore group has been growing over at least a few years and GEPS or even equities as a division has a distinct disability from this.

Broadly speaking, there are substantial US equities held offshore which are consistently included in basket pricing (baskets that would be borrowed on an exclusive basis for use within the overall equities business). We are currently not competitive in that pricing as any borrow of those US equities requires a deduction and payment of withholding tax on substitute payments equal to 15% of any dividend. Our competitors do not have to account for this tax (given some of their offshore structures) and can therefore offer a more aggressive price to lenders. A non-US treaty entity is attractive as the amount of withholding tax required to be deducted is reduced to 0% (providing certain criteria are met), therefore allowing us to be more competitive with our pricing.

Alternative Structure



1 A non-US treaty resident entity ("the lender") holds US equities. Part of its normal course of business is to lend these stocks to the market. It lends DBIL a basket ("the basket") of such equities.

2 In lieu of the basket DBIL pledges collateral equal to the value of the stock + a small margin (this premium of collateral is standard in the general securities lending market). The collateral would be either cash (USD or another major currency) or G7 debt (could be G10).

3 Simultaneously to 1 and 2 above DBIL would sell the basket to the market (probably otc UK broker market) in lieu of USD cash (DVP).

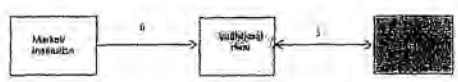
4 As a hedge to 3 above either:

DBIL buys a call option from DBL and sells a put option to DBL (with a maturity anywhere between 7 days and 40 days). The options would be physically settled giving DBIL the right to buy the shares with a strike slightly lower than the reference price. Both strikes would be equal, the resulting premium always payable by DBIL to DBL.

OR

DBIL enters into a forward (again physically settled) agreeing to buy the shares back at a forward price, again there would only be a payment from DBIL to DBL.

The rest is not part of the NPA but completing the picture of what we may do to reap a positive financing return



5 Independently, DB London Branch ("DBL") buys a swap on a similar basket in terms of quantity and constitution from one of its Institutional Clients (Interbank relationships). The term of the swap would mirror that of the options or forward above (ranging from 1 week to 40 days)

6 An assumption we could make would be that the Institutional client buys shares from the market to hedge this swap

More detailed Cash and collateral Flows

The transaction is fairly simple in nature and all complications arise from standard settlement, cashflows and raising collateral. Described below are some of the variations and problems that can occur and how we propose to deal with them:

On trade date DBIL would arrange for the loan of a basket of US equities ("the basket") in 3 days time (this coincides with the standard US settlement cycle) from the lender. Collateral will be required as noted in step 2 above and this could be in different forms.

Cash collateral - inception
Standard cash transactions are DVP (delivery versus payment) meaning that the cash collateral and the basket should move at the same time. The flow would be as follows:

Steps 1 and 2

i. Trade date ("TD"), agreement of the loan takes place
ii. Settlement date ("SD"), DBIL require intra-day funding to pledge cash collateral to the lender. DBIL borrow this cash intra-day from DBL
iii. The cash and stock move at the same time leaving DBIL long stock and the lender long cash

Steps 3 and 4

iv. Simultaneously (to (i) above) on TD DBIL executes a sale in the market (a broker) on a T+3 basis. DBIL also enters into a put/call or fwd with DBL using the sale price as the reference price
v. On SD (after steps 1 and 2 happen), DBIL receive stock from (iii) above and use this to settle the DVP sale transaction. DBIL receive USD cash.
vi. DBIL uses this long cash to return the intra-day funding from DBL

Settlement fails - Steps 1 to 4 inception
Steps 1 and 2 must happen together as the starting point occurs with the intra-day funding from DBL moving to DBIL. If the intra-day loan settles and the DVP settlement with lender is not possible on part of the basket (e.g. some stocks are not available) then any excess cash should be returned to DBL. If it is too late to return cash to DBL, the nostros will be swept. In the case of stock not settling into DBIL from the lender, the sale should be partially cancelled and the options/fwd amended to the new quantities. If this can not be done (due to timing in the day) then a fail to the market will occur. Technically DBIL are now in a position to claim interest from the broker (to accommodate the interest accrual imbedded in the options / fwd).

If both steps 1 and 2 happen and perhaps they take place too late during the SD for 3 to settle, DBIL will be long stock and short the intra-day cash funding to DBL. As part of DBIL's general business it has consistent outstanding loans to DBL. We are relying on legal right of offset for any short cash to occur against existing loans. If this happens late at night, overnight funding in this instance should be possible under the arrangement DBL has with NY. Again, if possible the sale and options/fwd should be partially cancelled, if not the sale will fail leaving DBIL in the same position (this is quite normal in the equities market). Any costs of failure will be borne by the relevant parties to the fail. This will be interest costs primarily as described above

Step 3 is DVP and the stock and cash movements occur at the same time. As these rely on the market broker involved any fail would put us back in the position above.

Cash collateral – unwind
The unwind in reverse should flow as follows:

Steps 3 and 4

i. On SD of the term date of the put/call minus 3 business days (normally the Valuation date "VD" for the swaps in steps 5 to 6 or indeed the VD for the options/fwd) DBIL would buy shares from DBL at the exercise price of the option/fwd, DVP against USD cash.
ii. DBIL request intra-day funding from DBL in order to settle the DVP purchase
iii. The shares and cash move DVP leaving DBIL long stock and short intra-day funding to DBL

Steps 1 and 2

iv. On SD of the term date minus 3 days DBIL will agree with the lender to return shares in lieu of the collateral (to coincide with (iii) above)
v. SD, the shares and cash move DVP unwinding the loan transaction. This leaves DBIL long cash and short intra-day funding to DBL
vi. DBIL returns the intra-day funding to DBL

Settlement fails - Steps 1 to 4 Unwind
Steps 3 and 4
As these steps rely on the DBL purchase settling, if this fails DBIL will be left with the intra-day funding from DBL. Depending on the time of day of the fail this may be returned to DBL before the final deadline for daily funding or swept by treasury out of the nostro (as described above)

Steps 1 and 2.
If steps 3 and 4 fail then the above will happen. If they settle then DBIL will be long stock and short intra-day cash to DBL. In this case DBIL will rely on legal right of offset against existing loans. This will also be the case if steps 1 and 2 fail (as they are DVP).

Non-cash collateral – inception
Where non-cash collateral is required by the lender settlement of the collateral normally takes place one business day before settlement of the stock ("prepay"). In this case the flow would be as follows:

Steps 1 to 4

i. TD, agreement of the loan takes place (again SD is TD + 3 days)
ii. SD minus 1("SD – 1" or TD + 2), DBIL require non-cash collateral ("G10") which they get from a repo with DBL
iii. DBIL prepay the G10 to the lender on SD – 1
iv. SD the lender gives stock to DBIL (against the prepayment of G10)
v. DBIL use the stock to settle DVP with the market broker. The cash raised is used to satisfy the repo with DBL

In this context the repo G10 is delivered one day before the cash settles which implies an offset of exposure of against existing loans made by DBIL to DBL. The repo exposure will never exceed the loans outstanding.

Settlement fails – steps 1 to 4 Inception
If the DBL repo fails and DBIL do not receive the G10 (SD – 1) then the whole transaction will fail as DBIL can not prepay and get the stock on SD. All parties should be flat although DBIL may need to either extend settlement of the sale to the market broker and the put/call facing DBL (to accommodate the extra day settlement cycle). If this is not possible a market fail will occur and we are back in the situation described above of standard market interest claims.

If DBIL receive the G10 from DBL and DBIL are not able to pass it on to the lender then the whole transaction will fail. DBL in this instance will have prepaid the G10 a day earlier than required for actual settlement of the stock, which will see the offset described above. The position with extending terms of the sale and options is the same OR the market fail and interest claims is the same.

If the G10 makes it to the lender SD - 1, the first leg that could fail is the stock coming to DBIL on SD. In this case the situation is exactly as describe above.

If the G10 settles with the lender SD - 1, the stock is passed to DBIL by the lender but can not be settled to the market broker then the position is also as above.

NB: where prepay takes place a day too early the consequence is just an extra day's worth of credit risk on the prepaid collateral (and probably an extension of the repo by a day).

Non-cash collateral – unwind
This again is fairly simple as follows (although there may be a requirement to "postpay" ie, provide collateral to the lender for an extra day – this is not a frequent requirement). In reverse order:

Steps 3 and 4

i. On VD of the options/fwd DBIL buy shares from the DBL at the exercise price of the options – this DVP against USD cash
ii. DBIL request intra-day funding from DBL to settle the DVP purchase
iii. The shares and cash move DVP leaving DBIL long stock and short intra-day funding to DBL

Steps 1 and 2

iv. On the same VD DBIL will agree with the lender the return of the shares in lieu of collateral (to coincide with (i) above)
v. On SD the shares will move Fop (as the lender has G10 already), either the lender will return the G10 same day or there will be a postpay for one day.
vi. If the G10 is returned same day then the repo ends at this point and the G10 is returned for USD cash, the cash satisfying the intra funding. If the G10 is returned the following day then the repo will end day after as well.

Settlement fails – steps 1 to 4 Unwind
If the purchase from DBL fails then DBIL will have no stock to return and the whole loan and repo will need to be extended by one more day. DBIL will be left with intra-day funding from DBL and depending upon the time of day either this will be returned or swept from the nostros by treasury.

If the purchase settled then DBIL will be long stock and short intra-day cash. If nothing else settles then the short cash will offset against existing loans as described above.

If the stock settles back to the lender and DBIL do not receive the G10 then the position is the same as above although in this case they have no stock.

Simon Pearson
02/14/2007 12:11 PM

To: Caroline-CON Richardson/DMGCON/DMG UK/DeuBa@DBEMEA
cc: Harcharn Purewal/DMGOPS/DMG UK/DeuBa@DBEMEA, Kathryn Marsden/db/dbcom@DBEMEA, Laurence Pillon/db/dbcom@DBEMEA, Peter Lau/DMGCON/DMG UK/DeuBa@DBEMEA, Will Kettlewell/DMGCON/DMG UK/DeuBa@DBEMEA
Subject: Re: Fw: DBIL - AIG TRACKED STOCK LOANS

Who booked them ?

Simon Pearson

Inventory Management - Complex Equity
Office +44 207 547 3237
Mobile/Blackberry +44 7802 941 691
Home +44 1342 833 654
Fax +44 113 336 1598
Deutsche Bank AG London
Global Markets
1 Great Winchester Street
London EC2N 2EQ

Caroline-CON Richardson/DMGCON/DMG UK/DeuBa

Caroline-CON Richardson/DMGCON/DMG UK/DeuBa
02/14/2007 08:50 AM

To: Simon Pearson/DMGEQ/DMG UK/DeuBa@DBEMEA
cc: Peter Lau/DMGCON/DMG UK/DeuBa@DBEMEA, Kathryn Marsden/db/dbcom@DBEMEA, Will Kettlewell/DMGCON/DMG UK/DeuBa@DBEMEA, Laurence Pillon/db/dbcom@DBEMEA, Harcharn Purewal/DMGOPS/DMG UK/DeuBa@DBEMEA
Subject: Fw: DBIL - AIG TRACKED STOCK LOANS

Simon

Just to let you know that there is a $152k hit to P&L caused by an incorrect payment of tax to the IRS on borrows from AIG in Jersey. The borrows where incorrectly booked to be tracked through DTC, therefore AIG has received 70%, we have been charged 100% and the balance of 30% paid to the IRS. In theory, this is recoverable from the IRS, however after speaking with Harch on the practicalities of this we believe taking to P&L now is the most prudent approach.

In the background, Harch will create a reclaim trade in CAM and BAC will create a provision against it (hence the PL hit). The claim to recover the funds against the IRS will be made by the TaxOps team and if recovered, then the credit will back to IM P&L.

Please let me know if you have an queries.

Regards
Caroline

GM Equity
CIB Controlling - BAC

Tel +44 207 545 9299
Email: caroline-CON.richardson@db.com
—— Forwarded by Caroline-CON Richardson/DMGCON/DMG UK/DeuBa on 14/02/2007 08:11 ——

Ken Ballantine/DMGOPS/DMG UK/DeuBa
14/02/2007 08:10

To: Caroline-CON Richardson/DMGCON/DMG UK/DeuBa@DBEMEA
cc:
Subject: Fw: DBIL - AIG TRACKED STOCK LOANS

Caroline,

As requested.

Kind Regards

Ken

—— Forwarded by Ken Ballantine/DMGOPS/DMG UK/DeuBa on 02/13/2007 09:54 AM ——

Ken Ballantine/DMGOPS/DMG UK/DeuBa
02/05/2007 02:30 PM

To: Harcharn Purewal/DMGOPS/DMG UK/DeuBa
cc:
Subject: DBIL - AIG TRACKED STOCK LOANS

Harch,

Here is the breakdown of trades and cash items for the tracked positions we had with AIG

I have attached the DTC reports and a screenshot of the outstanding nostros, where we have been debited 100% dividend

Total USD @100%$507,849.13

Total overpayment @30% $152,354.73

Many Thanks

Ken

AIG TRACKING.doc AIG NOSTROS.xls

Cusip 717081103 - PFIZER
305,215 Nominal = Dividend @100% $73,251.60 - 305,215 Nominal = Dividend @70% $51,276.12

Cusip 774341101 - Rockwell Collins
6,000 Nominal = Dividend @100% $960.00 - 6,000 Nominal = Dividend @70% $672.00

Cusip 931142103 - Wal Mart
71,940 Nominal = Dividend @100% $8,576.00 - 71,940 Nominal = Dividend @70% $6,003.20

Cusip 983919101 - XILINX INC
63,300 Nominal = Dividend @100% $5,697.00 - 63,300 Nominal = Dividend @70% $3,987.90

Cusip 038222105 - APPLIED MATS
324,170 Nominal = Dividend @100% $16,209.00 - 324,170 Nominal = Dividend @70% $11,346.30

Cusip 438516106 - HONEYWELL
384,020 Nominal = Dividend @100% $87,124.54 - 384,020 Nominal = Dividend @70% $60,987.18

Cusip 166764100 - CHEVRON CORP
105,957 Nominal = Dividend @100% $55,097.64 - 105,957 Nominal = Dividend @70% $38,568.35

Cusip 291011104 - EMERSON ELEC
11,480 Nominal = Dividend @100% $5,108.60 - 11,480 Nominal = Dividend @70% $3,576.02

Cusip 30161N101 - EXELON CORP
16,890 Nominal = Dividend @100% $6,756.00 - 16,890 Nominal = Dividend @70% $4,729.20

Cusip 30231G102 - EXXON MOBIL
641,505 Nominal = Dividend @100% $205,281.60 - 641,505 Nominal = Dividend @70% $143,697.12

Cusip 501044101 - KROGER CO
37,660 Nominal = Dividend @100% $2,447.90 - 37,660 Nominal = Dividend @70% $1,713.53

Cusip 773903109 - ROCKWELL AUTO
183,730 Nominal = Dividend @100% $41,339.25 - 183,730 Nominal = Dividend @70% $28,937.48

SHAHCHI.LNDB@bloomberg.net
03/14/2007 02:15 PM

To: FABCOHEN@bloomberg.net
cc:
Subject: Re: US names

```
=====Begin Message=====
Message#: 141241
Message Sent: 03/14/2007 09:15:01
From: SHAHCHI.LNDB@bloomberg.net|CHIRAAG SHAH|DEUTSCHE BANK AG,
LO|1726|115008
To: FABCOHEN@bloomberg.net|FABRICE COHEN|BNP PARIBAS| |
Subject: Re: US names


sorry fabrice - none of the names go over record date which is what we were
looking to do...are there any other names which go over record which you are
interested in trading?
----- Original Message -----
From: FABRICE COHEN, BNP PARIBAS
At:  3/14 12:38:38

no issue and after we can roll them ? let me know teh spread
----- Original Message -----
From: CHIRAAG SHAH, DEUTSCHE BANK AG, LO
At:  3/14  8:37:41

sorry mate - the maximum we could do is a 1 week trade...
----- Original Message -----
From: FABRICE COHEN, BNP PARIBAS
At:  3/14 12:36:29

we can trade a 3 months swap  against libor 1M, cancelable at each reset.
----- Original Message -----
From: CHIRAAG SHAH, DEUTSCHE BANK AG, LO
At:  3/14  8:35:21

Morning Fabrice - what dates are you looking to trade?
----- Original Message -----
From: FABRICE COHEN, BNP PARIBAS
At:  3/14 12:33:00

any idea ?  thanks
----- Original Message -----
From: CHIRAAG SHAH, DEUTSCHE BANK AG, LO
At:  3/13 13:30:40

i am not too sure...peter is not in this afternoon, so i will have a chat
with
him and get back to you tommorow if that is ok?
----- Original Message -----
From: FABRICE COHEN, BNP PARIBAS
At:  3/13 17:27:35

which spread ?
----- Original Message -----
From: CHIRAAG SHAH, DEUTSCHE BANK AG, LO
At:  3/13 13:03:09
```

Hi Fabrice. I work with Peter and will be covering the US book here at Deutsche.
Peter forwarded me your request from last week and this is what we could possibly do. Thanks, Chiraag

Ticker	Qty
ASD US	48,812
CTX US	31,766
PHM US	59,825
RDN US	13,882
TOL US	25,802

=====End Message=====

Deutsche Bank
OTC Equity Swap Ticket
LN-LN-SW-165822-2-0-0

TRADE DETAILS	
Trade Status	Amend
Original User	mohnic_ep
Original Role	Trade Support
Trade Date	12 Mar 2007
Effective/Fwd Start Date	12 Mar 2007
Amendment Date	**16 Mar 2007**
LA Execution Date	

FUNDAMENTALS	
DB Legal Entity	DBAG-LDN
DB is	Equity Payer
Counterparty	**Deutsche Bank AG London (GED London Desk) [London, England, UK]**
Cpty A/C No	**10102000009**
Booking Sub Acct	
Maturity Date	09 Apr 2007
Pay Appreciation	○ Yes ◉ No
Receive Depreciation	○ Yes ◉ No
Asian	○ Yes ◉ No
Initial Exchange	○ Yes ◉ No
Final Exchange	○ Yes ◉ No
Underlying Type	Stock
Equity Return Type	Dividend Only
Interest Type	Fixed
FX Feature	N/A
Termination Date Adj	◉ Adjusted ○ Unadjusted
Composite FX Rate	
FX Source	
Payment Date Convention	Three ccy bus. day follow the valuation
Placeholder	
Price Source	Reuters

EQUITY PAYER	
Underlying RIC	RAI.N
Underlying Name	REYNOLDS AMRICAN
Underlying Ccy	USD
ISIN	US7617131062
Exchange	New York Stock Exchange
Related Exchange	Chicago Board Options Exchange
Equity Reset Freq	Once at Maturity
Notional Reset	○ Yes ◉ No
Initial Fixing Date	12 Mar 2007
Initial Level	61.07
Final Level	Official Closing
Participation Multiplier	1.00
Number Units	150000.0
Notional	9,160,500.00
Payout Ccy	USD
Payment Frequency	Once at Maturity
First Period	Normal
First Valuation Date	09 Apr 2007
Last Period	Normal
Last Valuation Date	09 Apr 2007
Payment Date Convention	Three ccy bus. day follow the valuation
Futures Price Valuation	○ Applicable ◉ Inapplicable
Exchange Traded Contract	Futures
Valuation Time	Close
Valuation Time (HH:MM)	:
Valuation Location	
Dividend Type	Gross
Dividend Percentage	75.00
Dividend Pay Dates	Termination Dates
Dividend Reinvest	○ Yes ◉ No

INTEREST PAYER - FIXED RATE	
Fixed Rate	0.00

INTEREST PAYER	
Notional	9,160,500.00
Payout Currency	USD
Spread	
Initial Fixing Date	12 Mar 2007
Reset Frequency	Once at Maturity
Day Count Fraction	Act/360
Variable Notional	○ Yes ◉ No
First Period	Normal
First Payment Date	12 Apr 2007
Last Period	Normal
Last Payment Date	12 Apr 2007
Payment Date Convention	Same Day
First Period Interpolated	○ Yes ◉ No
Last Period Interpolated	○ Yes ◉ No
Interest Rate Hedge	By Trader
Compounding	◉ Inapplicable ○ Applicable
Compounding Frequency	
Compounding Date	
Flat Compounding	○ Yes ◉ No

TRADE CONTACTS	
Marketer Name	Trader(LDN/FFT)
Marketer Location	London
Marketer Desk	
Generic Product	
Broker Trade	○ Yes ◉ No
Broker Name	

SETTLEMENT/REVALUATION	
DBAG Agency	○ Yes ◉ No
Trade Flow	External Client Direct
Payment Date Location	London
Business Day Convention	Modified Following
Exchange Business Day	
Index Cut Off Days	
Mkt. Disr. Cut Off Days	
Market Disruption	Standard
Correct. To Index	Standard
Revaluation Frequency	

APPROVAL SIGNATURES	
Workflow State	Risk Approved By Trader
Marketer Name	Trader(LDN/FFT)

INITIAL MARGIN	
Initial Margin Req	○ Yes ◉ No

COMMENTS
we pay 76% div of 150,000 shs and receive 97.5% div on these shares

Lane-John, Debra

From: Qaiser, Amna [Amna.Qaiser@ny.email.gs.com]
Sent: Thursday, October 05, 2006 9:33 PM
To: Chropuvka, Gary
Cc: Khodadadi, Arlen
Subject: Dividend Yield Enhancement Meeting with Lehman

Lehman came in to talk about dividend yield enhancement service that they are able to provide us. For our European positions, we went over three different options that we may have as far as dividend yield enhancement is concerned and the pros and cons for each of the options.

1. Single stock yield enhancement: In this case we can negotiate yield enhancement on a stock by stock basis. The benefit of this approach is that we can negotiate terms with a number of counterparties and pick a specific one based on the yield offered. This however is operationally burdensome.

2. Rehypothecation: With rehypothecation, dividend yield enhancement is offered on the entire portfolio. We still keep the right to remove specific names if we get a better rate with another counterparty and the process is much easier than single stock yield enhancement because of fewer operational headaches. In order to receive yield enhancement the security should be in the portfolio three days prior to the record date and must remain in the portfolio for a specific period depending on the stock in question.

3. Exclusive: In this case the portfolio is reviewed on a yearly basis and based on the expected dividends in the portfolio an upfront payment is made. A collar is also placed on the expected dividends so that if the dividends vary within the collar the payment does not have to be partially reimbursed or increased. Beyond the collar, the portfolio may have to pay back any expected dividend value that was not realized.

Lehman will send us indicative rates for the various markets shortly. They felt that rates would be comparable in each of the scenarios above.

For US positions in our offshore funds, another option is somewhat similar to rehypothecation where a portfolio is reviewed on a monthly basis and yield enhancement offered. The actual enhancement would be done through a stock loan agreement and should be theoretically seamless to us, but would require some sort of collateral management by our back office (collateral could be either in the form of securities, short tem notes, or cash). We again, maintain the right to recall the stocks.

Some of the issues to keep in mind when getting involved in yield enhancement are:

1. This should not be done for pass-through funds (i.e., our onshore funds) where clients would rather received the dividends net of taxes instead of a manufactured dividend.

Some things to look into:

1. Emerging markets securities and the dividend yield enhancement available on these names
2. Canada, and Japan may be of interest for yield enhancement.

Permanent Subcommittee on Investigations
EXHIBIT #39

Goldman Sachs Agency Lending | Peterborough Court | 133 Fleet Street | London EC4A 2BB
Tel: 020 7774 1000
Regulated by the Financial Services Authority

September 21, 2004

The Directors
Goldman Sachs Funds SICAV
FAO: Mr. Ted Sotir
Managing Director
Investment Management Division
Christchurch Court, 3rd Floor
10-15 Newgate Street
London, EC1A 7HD
United Kingdom

Dear Sirs:

In follow-up to our earlier discussions with Ted Sotir, I am writing to summarise the terms of our proposal to provide securities lending services through Goldman Sachs Agency Lending ("GSAL"), our U.K. agency lending entity.

For the second year of the lending program, we are offering an overall revenue guarantee of $3.2 million (vs. $2.0 million in Year 1) across the Luxembourg funds listed in Exhibit 1. Key terms of our proposal are as follows:

- Agency securities lending fee equal to 15% of the gross lending revenues (consistent with last year);
- GSAL will pay transaction costs related to securities lending, consistent with the fee schedule in place with the custodian;
- One year guarantee term extending from July 15, 2004 through July 14, 2005;
- Estimated annual net lending revenues of US$4.5 million; and
- Subject to the precise terms of the relevant agreements, including indemnification against borrower default.

Moving the contract term to a July to July cycle will facilitate a more timely and accurate annual review process by avoiding expiry in the middle of the busy Spring lending season (March to June).

September 21, 2004
Page Two

The revenue guarantee is subject to the assumptions outlined below along with certain caveats regarding potential changes in the funds' portfolio composition, and the tax or regulatory environment.

- 100% of each portfolio will be available to lend;
- All stocks will be available for loan over the dividend record date(s);
- Each portfolio will be made available for lending through the GSAL agency securities lending programme for a period of 12 months from the date specified in the relevant agreement(s);
- The funds' custodian will cooperate with GSAL in the movement of securities and cash in connection with the lending program;
- Dividend entitlements for the Funds will be in accordance with the attached schedule (see Exhibit 2); and
- Loans will be collateralised with G10 debt excluding Japan and Italy.

In the event that the portfolio manager liquidates positions of the Funds, there is a change to the composition of the Funds, the Funds are made unavailable for lending, or there is a change in asset class of the Funds, any of which in the reasonable opinion of GSAL has a material adverse affect on the constitution of the portfolios of the Funds and GSAL's use of the Funds, then GSAL reserves the right to give notice to the Funds that it wishes to revise the guaranteed fee, in which case the Funds shall agree to renegotiate in good faith an appropriately adjusted guaranteed fee.

In the event that any securities become unavailable for loan due to changes in a country's applicable law, regulation or market practice, or there is a change in the fiscal regimes of these countries, then the stated guaranteed fees above shall be subject to good faith renegotiation at that time.

Sincerely,

S.P. Cadogan.

Sarah Cadogan
Executive Director

,cc Tred McIntire
[redacted]

Exhibit 1

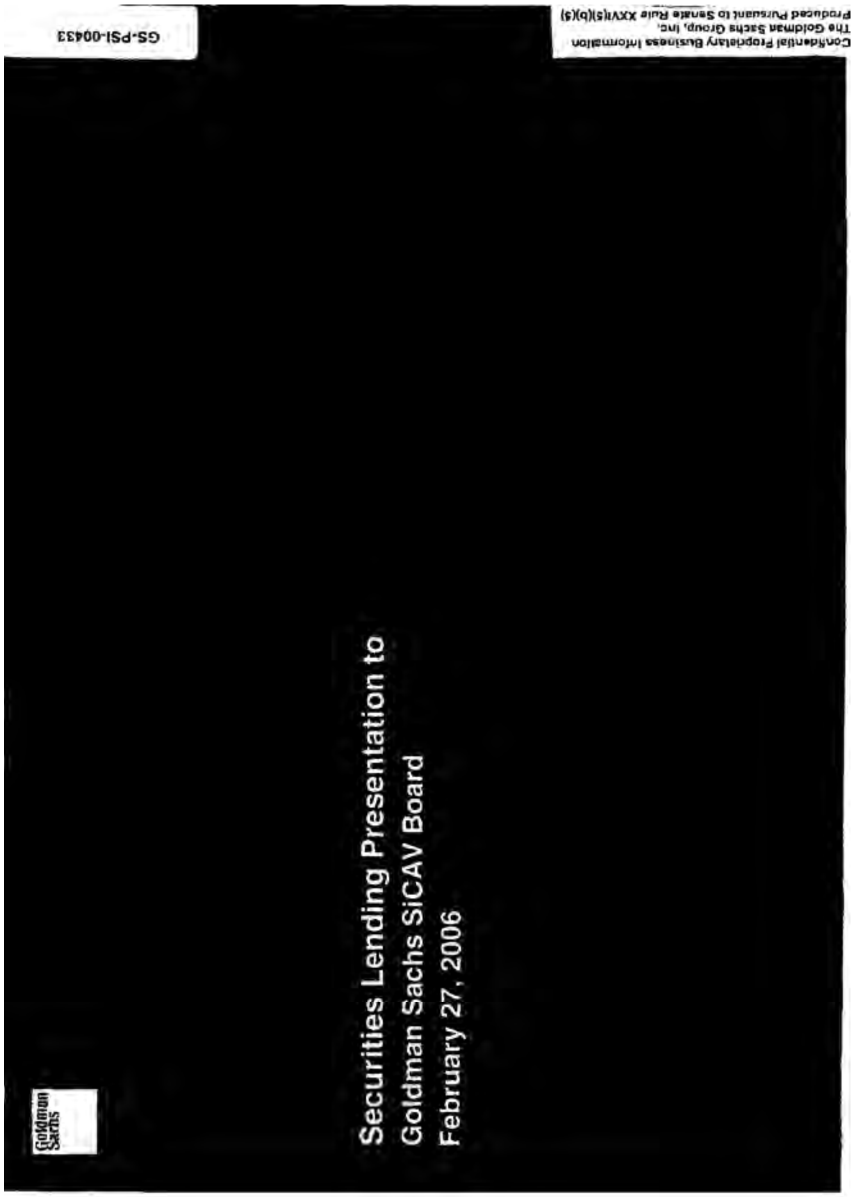
The lending activity of the following portfolios is subject to these procedures:

[illegible]	[illegible]	[illegible]	[illegible]
G420	lending	Non-US fixed income	GS Global Fixed Income
G423	lending	US Equities	GS US Value Opportunities
G424	lending	US Fixed Income	GS Mortgage Back Secs
G425	lending	US Equities	GS US Value Equity
G440	lending	Non-US Equities	GS Global Equity
G443	lending	Non-US Equities	GS European Specialist
G444	lending	Non-US Equities	GS Asia
G445	lending	Non-US Equities	GS Japan
G446	lending	US Equities	GS US Core Equity
G447	lending	Non-US Equities	GS Global Technology
G448	lending	Non-US Equities	GS Europe
G449	lending	Non-US Equities	GS Global Emerging Mkts
G453	lending	Non-US fixed income	GS Global Broad Fixed Inc
G454	lending	Non-US Equities	GS Sterling Fixed Income
G455	lending	Non-US fixed income	GS Sterling Broad Fixed Inc
G456	lending	Non-US Equities	GS UK Equity
G457	lending	Non-US Equities	GS Continental Europe
G460	lending	Non-US Equities	GS Japan Small Cap
G461	lending	Non-US fixed income	GS Global High Yield
G463	lending	US Fixed Income	GS US Fixed Income
G464	lending	Non-US Equities	GS Global Emerging Mkts
G466	lending	Non-US fixed income	GS Euro Fixed Income
G467	lending	Non-US Equities	GS Europe Core Equity
G469	lending	US Equities	GS US Growth Equity
G471	lending	Non-US Equities	GS Global Consumer Growth
G472	lending	Non-US Equities	GS Global Financial Services
G473	lending	Non-US Equities	GS Global Health Sciences
G474	lending	Non-US Equities	GS Global Infrastructure
G475	lending	US Equities	GS US Growth Opportunities
G400	Collateral	N/A	Boston Global Advisors

Goldman Sachs Luxembourg Funds
Securities Lending Proposal - 2005 Dividend Cycle
Assumed Tax Withholding Rates

	Net Withholding Rate
Austria	15%
Belgium	25%
Canada	25%
Denmark	28%
Finland	15%
France	25%
Germany	15%
Italy	27%
Japan	7%
Norway	25%
Spain	15%
Sweden	30%
Switzerland	35%
United States	30%

Note: The above withholding rates served as the basis for our revenue estimate and revenue guarantee.


Confidential Proprietary Business Information
The Goldman Sachs Group, Inc.
Produced Pursuant to Senate Rule XXVI(5)(b)(5)
GS-PSI-00433
Securities Lending Presentation to
Goldman Sachs SiCAV Board
February 27, 2006
Goldman Sachs

Goldman Sachs

GS-PSI-00434

Agenda

I. Summary

II. Appendix

A. GSAM Earnings: U.S. vs. Off-Shore Funds

B. Other Off-Shore Lenders of U.S. Equities

C. Agency Lending Flows

D. PriceWaterhouseCoopers Tax Letter

E. Indemnification Letters

1. Lending Agent (GSAL)
2. Borrowers

F. List of Approved Borrowers

Goldman Sachs

GS-PSI-00435

I. Lending U.S. Equities - Summary

- **Global Marketplace first borrows from regions with highest withholding tax rates due to lower borrowing cost (i.e. borrower pays 70% of dividend plus a borrowing fee)**
  - Makes sense that a Lux fund might earn 18 -23 bps and a U.S. fund earns 1-2 bps
- **It is likely that end owners of stock are institutions/individuals which are not subject to 30% withholding (as stock is delivered into the market through a short sale)**
- **Short-term borrowing around dividend record dates is more likely to be associated with explicit dividend enhancement transactions and reduce payments to the U.S. Government**
  - Lux fund should establish minimum loan duration to minimize this risk
- **Longer term borrowing cannot be proven to be associated only with dividend enhancement (potentially tax avoidance) because the market risk is generally greater than the revenue potential from the dividend enhancement opportunity**

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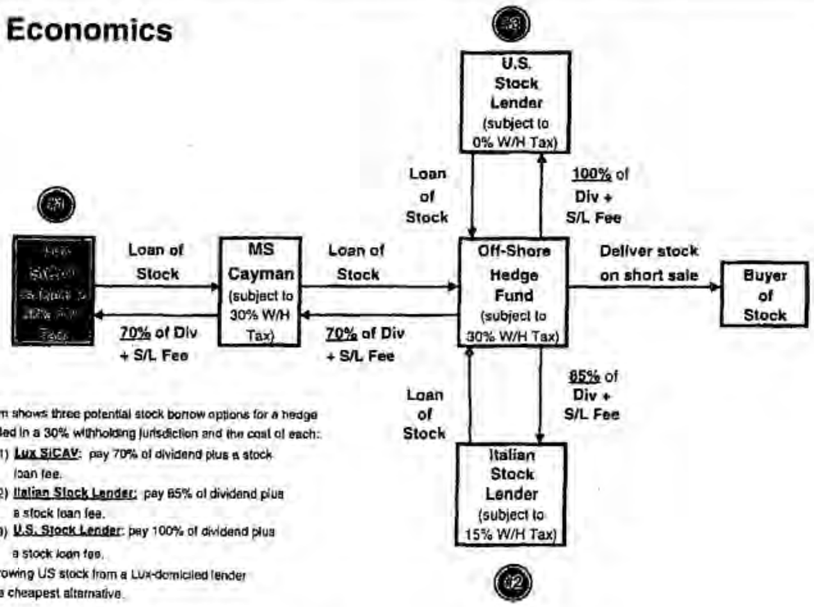
GS-PSI-00436

Borrower Economics



Notes

- This diagram shows three potential stock borrow options for a hedge fund domiciled in a 30% withholding jurisdiction and the cost of each:
  1) **Lux SICAV:** pay 70% of dividend plus a stock loan fee.
  2) **Italian Stock Lender:** pay 85% of dividend plus a stock loan fee.
  3) **U.S. Stock Lender:** pay 100% of dividend plus a stock loan fee.
- Clearly, borrowing US stock from a Lux-domiciled lender would be the cheapest alternative.

Borrower wants stock from #1 before #2 before #3.

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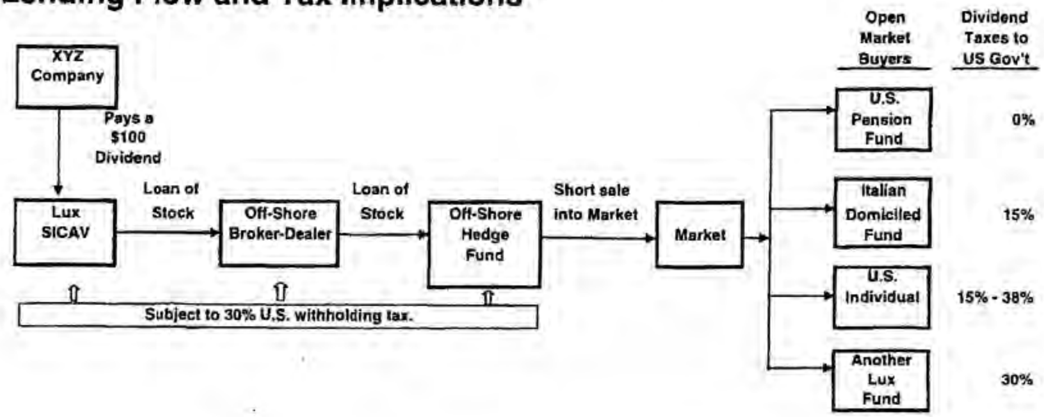
GS-PSI-00437

Lending Flow and Tax Implications



PWC Advice and Mechanics

- A Borrower is permitted to borrow US equity securities from the SICAV only if the Borrower would be liable to US withholding tax on a dividend received with respect to such securities at the same rate as the SICAV (which rate is currently 30%).
- In general, the securities are not held by either the broker-dealer or the hedge fund.
- Borrowers are not recorded on the shareholder register, may not vote the shares, do not receive the dividend from the company.

Comments

- Tax receipts will depend on the final holder's tax profile (who is on shareholder register)
- Impossible to track specific stock in free market trades
- Receives dividend from the company, may vote the shares.

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GS-PSI-00438

Lending Economics

➢ **Contribution to the funds**

	Lending Return on Fund Assets			
	2004		2005	
	$000	Bps	$000	Bps
Earnings				
U.S. Equities (1)	[redacted]			
Other Equities	2,666	23.2	4,366	26.3
Total Lendables	4,230	19.9	10,788	22.2
Non-Lendable Assets (2)	N/A	N/A	N/A	N/A
Total	4,230	17.3	10,788	18.6

(1) US equity lending was phased in between July and September, 2004. The basis point return in 2004 has been annualized for comparison purposes.
(2) Non Lendable Assets includes preferred stock, markets which are not lent (i.e. UK, Korea, Hong Kong), cash and cash equivalents.

➢ **Began lending Non-U.S. equities more than 5 years ago through State Street**

➢ **U.S. Equity lending was added through State Street in December, 2002**

➢ **GSAL replaced State Street as lending agent in March, 2003**

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Risk Assessment and Recommendation

- **Goldman Sachs Tax Department Review**
  - Trade Structure
  - Comments on Tax Indemnification Letter
- **Tax Indemnification from the Lending Agent (GSAL) and Borrowers**
- **Lend to Approved Borrowers**
- **PWC Review and Memorandum**
- **Over-Collateralization of Loans** (102% of loan value)
- **Longer Duration Trades**
  - Typically 30+ days
  - Borrower is at risk
- **Enhanced stock lending disclosure in prospectus and financials (if required)**

Recommendation: Continue lending U.S. equities subject to minimum loan duration.

II. Appendix

A. GSAM Earnings: U.S. vs. Off-Shore Funds

B. Other Off-Shore Lenders of U.S. Equities

C. Agency Lending Flows

D. PriceWaterhouseCoopers Tax Letter

E. Indemnification Letters

   1. Lending Agent (GSAL)

   2. Borrowers

F. List of Approved Borrowers

Goldman Sachs

GS-PSI-00441

GSAM Earnings: U.S. vs. Off-Shore Funds

	2004								
	US Domiciled Funds			Lux Domiciled Funds			Difference (GSAM Lux - GSAM)		
Country	Lendables ($MM)	Income ($M)	Return on Lend. (bps)	Lendables ($MM)	Income ($M)	Return on Lend. (bps)	Lendables ($MM)	Income ($M)	BP Return on Lend.
Belgium	16	36	22.3	18	87	48.3			
Finland	10	58	58.5	19	128	68.1	9	70	9.7
France	125	309	24.7	225	1,072	47.6	100	763	22.9
Germany	87	168	19.2	134	314	23.4	47	146	4.2
Italy	20	38	18.8	43	106	24.5	23	68	5.7
Japan	275	121	4.4	322	301	9.3	47	180	4.9
Luxembourg	22	424	197.1	4	4	9.9	(17)	(420)	(187.2)
Netherlands	68	32	4.7	126	185	14.7	58	153	10.0
Sweden	32	57	17.4	58	215	37.0	26	159	19.5
Switzerland	70	18	2.6	142	228	16.1	72	209	13.4
Other [1]	37	33	9.0	58	27	4.6	21	(7)	(4.4)
Subtotal - Non-US	763	1,295	17.0	1,149	2,666	23.2	386	1,371	6.2
United States [2]	12,150	1,765	[redacted]	2,602	1,564	[redacted]	(9,548)	(201)	[redacted]
Other Non Lendable Assets [3]	1,064	N/A	N/A	665	N/A	N/A	(498)	N/A	N/A
Total	13,977	3,060	2.2	4,317	4,230	17.3	(9,660)	1,170	15.1
GS US Core Equity Port. (2)	724	73	[redacted]	1,456	602	[redacted]	732	529	[redacted]

Notes:

1) "Other" consists of the following markets: Australia, Austria, Denmark and Norway.
2) US equity lending for the Lux SICAV began on a phased basis between July and September, 2004. The above table reflects the actual income earned in 2004, however the return on lendable assets has been annualized to provide a more reasonable comparison to 2005.
3) "Other Non Lendable Assets" includes preferred stock, markets which are not lent (i.e. UK, Korea, Hong Kong), cash and cash equivalents.

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GS-PSI-00442

GSAM Earnings: U.S. vs. Off-Shore Funds

	2005								
	US Domiciled Funds			Lux Domiciled Funds			Difference (GSAM Lux - GSAM)		
Country	Lendables ($MM)	Income ($M)	BP Return on Lend.	Lendables ($MM)	Income ($M)	BP Return on Lend.	Lendables ($MM)	Income ($M)	BP Return on Lend.
Belgium	45	171	37.9	59	475	81.1	13	304	43.2
Finland	7	6	8.3	31	86	27.8	24	80	19.5
France	171	432	25.3	293	1,130	38.5	123	697	13.2
Germany	138	347	25.1	197	356	18.1	58	9	(7.0)
Italy	26	41	15.8	76	136	17.9	50	94	2.1
Japan	390	184	4.7	446	590	13.2	57	406	8.5
Luxembourg	15	122	78.9	9	<1	<1	(7)	(122)	(78.9)
Netherlands	91	53	5.8	191	373	19.5	101	320	13.6
Sweden	29	34	11.9	82	709	86.7	53	675	74.9
Switzerland	69	38	5.6	148	488	33.0	79	450	27.4
Other [1]	138	173	12.5	128	25	1.9	(10)	(148)	(10.5)
Subtotal - Non-US	1,119	1,601	14.3	1,660	4,366	26.3	541	2,765	12.0
United States [2]	17,424	3,134	[redacted]	3,192	6,422	[redacted]	(14,231)	3,288	[redacted]
Other Non Lendable Assets [3]	1,613	N/A	N/A	963	N/A	N/A	(651)	N/A	N/A
Total	20,156	4,735	2.3	5,815	10,788	18.6	(14,341)	6,053	16.2
GS US Core Equity Port. (2)	874	50	[redacted]	2,373	5,527	[redacted]	1,499	5,477	[redacted]

Notes:

1) "**Other**" consists of the following markets: Australia, Austria, Denmark and Norway.

2) US equity lending for the Lux SICAV began on a phased basis between July and September, 2004. The above table reflects the actual income earned in 2004, however the return on lendable assets has been annualized to provide a more reasonable comparison to 2005.

3) "Other Non Lendable Assets" includes preferred stock, markets which are not lent (i.e. UK, Korea, Hong Kong), cash and cash equivalents.

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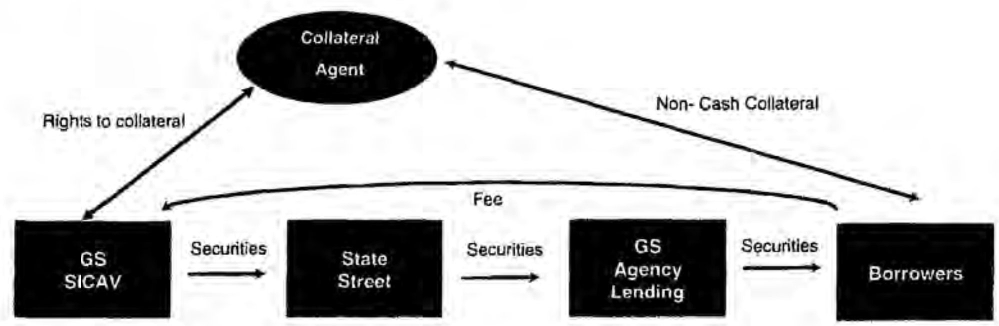
Other Off-Shore Lenders of U.S. Equities

Entity	Entity Jurisdiction	Parent Jurisdiction
AXA Investments	Luxembourg	France
Fideuram Bank	Luxembourg	Italy
Gartmore Investment Management	Luxembourg	U.K. (1)
IKANO	Luxembourg	Sweden
Merrill Lynch Investment Management	Luxembourg	U.S.
SEI Investments	Canada	U.S.
State Street Global Advisors	Canada	U.S.
Russell Investments	Dublin	U.S.
San Paolo	Luxembourg	Italy
Schroders Investment Management	Luxembourg	U.K.

Notes:
(1) Gartmore is owned by Nationwide Insurance of the U.S.
(2) The above information is anecdotal since there is limited transparency.

GS-PSI-00444

Agency Lending Flows



- Selection of collateral
- Borrower approval

- Portfolio availability
- Security Movements
- Settlement Notification

- Loan negotiation
- Marks-to-market
- Recalls
- Coordinate collateral investment
- Corporate Actions
- Trade instructions
- Performance reporting

GS-PSI-00445

PriceWaterhouseCoopers Tax Letter

Goldman Sachs

GS-PSI-00446

Indemnification Letters

Goldman Sachs

GS-PSI-00447

List of Approved Borrowers

- Barclays Capital Securities Ltd., London
- Bronco (Barclays Cayman) Ltd.
- Deutsche Bank AG
- Goldman Sachs International, Ltd.
- Lehman Brothers (Luxembourg) SA
- MSDW Equity Finance Service 1 (Cayman) Ltd.
- Societe Generale

Goldman Sachs

GS-PSI-00448

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From: Brier, Bruce [bbrier@lehman.com] Sent:3/18/2004 12:20 PM
To: [-] Carriero, John P [john.carriero@lehman.com].
Cc: [-] Pace, Alan [alan.pace@lehman.com]; Conniff, Kevin [kconniff@lehman.com]; Harrison, Kevin A [harrison@lehman.com]; Maynard, Ian [imaynard@lehman.com].
Bcc: [-]
Subject: RE:

John

Yes I did and I have some questions for you. As I explained, we have been doing pretty much the same thing out of our Cayco entity where we often buy at 85 and not 90. Stop by and we can compare and constrast.

Bruce

> -----Original Message-----
> From: Carriero, John P
> Sent: Thursday, March 18, 2004 11:11 AM
> To: Carriero, John P; Brier, Bruce
> Cc: Pace, Alan; Conniff, Kevin
> Subject: RE:
>
> Bruce, Did you have an opportunity to take a look at this?
>
> Kevin, Per our conversation, this is the trade that UBS does to
> enhance the yield on Maverick's portfolio. So that's the positions are
> moved to UBS over that period.
>
> John
>
> -----Original Message-----
> From: Carriero, John P
> Sent: Monday, March 15, 2004 5:38 PM
> To: Brier, Bruce
> Cc: Pace, Alan
> Subject:
>
> Bruce,
>
> Per our conversation, the trade that is provided to Hedge funds such
> as Maverick is offered as a part of the whole relationship so we buy
> the dividends at 90-92 1/2 and we sell at 97-98 on average. The
> duration of the trades is from one week to one month base on the
> unwind. The initial hedge is crossed to the counterparty and we buy
> back a total equity return swap. The hedge execution on the unwind of
> the one week trades goes down to the NYSE floor to be executed, so
> there is equity risk on these trades. When the duration goes to one
> month then a broker can be used to cross the shares at the closing
> price. The actual tax risk on both trades is passed to the
> counter-party that where the trade is executed. Let me know what we
> can provide to our hedge fund clients.
>

Permanent Subcommittee on Investigations
EXHIBIT #40

LBHIPSI00001461

> Thanks John
>

From: Brier, Bruce [bbrier@lehman.com] Sent:4/7/2004 4:27 PM
To: [-] Carriero, John P [jcarrier@lehman.com].
Cc: [-] Pace, Alan [alan.pace@lehman.com]; Harrison, Kevin A [harrison@lehman.com]; Maynard, Ian [imaynard@lehman.com].
Bcc: [-]
Subject: RE: Cayco

John

Our duration standard is longer.

Bruce

> -----Original Message-----
> From: Carriero, John P
> Sent: Wednesday, April 07, 2004 4:24 PM
> To: Brier, Bruce
> Cc: Pace, Alan; Harrison, Kevin A; Maynard, Ian
> Subject: RE: Cayco
>
> I will also get some US counterparties, what would be the duration?
> The standard most counter parties use over three days for shares not
> crossed both ways and seven days if crosses both ways.
>
> John P. Carriero
> Lehman Brothers Inc.
> 745 Seventh Avenue
> New York, NY 10019
> 212 526 6923
>
> -----Original Message-----
> From: Brier, Bruce
> Sent: Wednesday, April 07, 2004 3:42 PM
> To: Carriero, John P
> Cc: Pace, Alan; Harrison, Kevin A; Maynard, Ian
> Subject: Cayco
>
> John
>
> Thanks for the diagram. The way we left it the last time we met was
> that you were going to identify US counterparties that would be wiling
> to pay 97-98% on the swap. I see here you have 100%, I assume the
> difference is built into the rate?
>
> Is this diagram prepared for the US counterparty?
>
> I would suggest a bit more discretion (ie, less reference to tax
> treaties) and, if this is for the unrelated US buyer, less detail of
> flows prior to the swap/sale.
>
> Bruce
>
> -----Original Message-----
> From: Carriero, John P
> Sent: Wednesday, April 07, 2004 11:25 AM
> To: Brier, Bruce
> Cc: Pace, Alan; Harrison, Kevin A
> Subject:
>
> Bruce,
>

> Please review this trade and let me know how you want to proceed. I
> have a couple of counterparties that I've traded with in the past and
> I'll be speaking with to see if they have an interest in trading with
> us on the dividend side. This trade is initially being set up for
> Maverick but is offered by our competitors as part of a total
> financing relationship with hedge funds. Take a look at this and let
> me know any questions that you have, then let's set up a little time
> in the next day or so to go through all the issues that we've been
> discussing.
>
> John << File: Caymans Island Trade.ppt >>
>
> John P. Carriero
> Lehman Brothers Inc.
> 745 Seventh Avenue
> New York, NY 10019
> 212 526 5929
>

From: Curtis, Rob [rcurtis@lehman.com]. Sent:7/27/2004 12:22 PM.
To: [-] Pinnock, Matthew [matthew.pinnock@lehman.com]; Ryan, Patrick D [pryan@lehman.com]; Bisesi, Brian [brian.bisesi@lehman.com].
Cc: [-] Story, Richard G [rstory@lehman.com].
Bcc: [-]
Subject: RE: Moore Cap update

Once I'd finished sobbing into the phone Steve apologised and said it wasn't his intention to cause us problems but the div differential was significant enough to consider moving. He did however state that our relationship was far more important than the guy bidding the stk away and hence once we matched more than happy to keep as is

-----Original Message-----
From: Pinnock, Matthew
Sent: Tuesday, July 27, 2004 5:15 PM
To: Curtis, Rob; Ryan, Patrick D; Bisesi, Brian
Cc: Story, Richard G
Subject: Re: Moore Cap update

What was their response to your disappointment?

-----Original Message-----
From: Curtis, Rob <rcurtis@lehman.com>
To: Ryan, Patrick D <pryan@lehman.com>; Bisesi, Brian <brian.bisesi@lehman.com>
CC: Story, Richard G <rstory@lehman.com>; Pinnock, Matthew <matthew.pinnock@lehman.com>
Sent: Tue Jul 27 15:37:26 2004
Subject: RE: Moore Cap update

Just as a side to that...
Friday 4:00pm Moore wanted to unwind 1.4mm Aventis as they had a better div bid elsewhere (lehman 85%, v 92% away) This trade was done originally on the understanding that it came as a package with Sanofi brrw, execution, funding etc... we haven't rate changed San borrow (we did everyone else) hence we were slightly 'put-out', aside from the fact we had traded the stk the other side. Result being we matched the 92%. I have made them aware that this was a bit inconvenient aside from the loss in p&l we would incur. This should add further leverage to our push for PB, I can provide more details if necessary Rob

-----Original Message-----
From: Ryan, Patrick D
Sent: Tuesday, July 27, 2004 2:42 PM
To: Bisesi, Brian; Curtis, Rob
Subject: RE: Moore Cap update

I agree with you on P&L - its better in the LPS. Sounds like Steve was

messed around by Goldman on the borrow of Aventis that Rob tried to put-through to them for Steve. If we continue to service steve in same fashion, I think we should be pushing for a PB account with him. The way we have serviced him on the sanofi/aventis deal is first class (as he would agree) - I plan to communicate that up the chain to Moore in NY (with sherman's help).

-----Original Message-----
From: Bisesi, Brian
Sent: Tuesday, July 27, 2004 9:05 AM
To: Ryan, Patrick D; Curtis, Rob
Subject: RE: Moore Cap update

Cool. I really think we need to get them on to LPS and eliminate all TRS clients. I know you agree. Per Rob's recent discussion with Moore re Aventis -- can we use this as leverage to promote the CFD Annex sooner rather than later? Or, maybe we are happier with LPS? In terms of P/L I'm actually much happier with LPS.

-----Original Message-----
From: Ryan, Patrick D
Sent: Tuesday, July 27, 2004 1:52 PM
To: Bisesi, Brian; Curtis, Rob
Subject: Moore Cap update

Spoke with Tony Gallagher and Marshall Terry yesterday.
The spin-out of SJL Moore Ltd is scheduled for Aug 1st.
They are looking to novate the existing swaps with us - they will send the novation requests to me. I talked them through the LPS and sent over a draft LPS confirm for review.
Will follow up with them tomorrow to see if they want that product instead of TRS.

Patrick Ryan
Executive Director
Hedge Fund Services
LEHMAN BROTHERS
* 212 526 7142
Mob: [redacted]
* pryan@lehman.com

= Redacted by the Permanent Subcommittee on Investigations

From: Trommer, Steven [LONDON] [STrommer@lehman.com]. Sent 8/16/2004 11:47 AM.
To: [-] Ryan, Patrick D [pryan@lehman.com].
Cc: [-]
Bcc: [-]
Subject: FW: CFM US Business via CFD

> -----Original Message-----
> From: Ryan, Patrick D
> Sent: Friday, August 22, 2003 6:30 PM
> To: Harrison, Kevin A; Pace, Alan; Baldassano, Matt; Trommer, Steve;
> Cipriano, Paul; Ventura , Salvatore; Brannan, Paul F [London]; Wilson,
> Victoria; Bryan, Emma; Gillham, Katie; Seto, Karen
> Cc: Zorek, Jeffrey A; Lowrey, John
> Subject: CFM US Business via CFD
> Importance: High
>
>
> Guys
> For the CFM US business, it has finally been agreed with the client to
> book both long and short business as CFD.
> This will mean that the associated shorts will show as LBSF house
> shorts in DTC 5229 and Kevin has confirmed that his team will be
> responsible for covering the positions each day from a stock loan
> perspective.
> Unusually, we will not be booking any dummy stock loan to the client's
> accounts. In keeping with the existing arrangement for europe and
> japan, the service desk will charge the client the agreed stock loan
> fee on their daily US short balance.
>
> They are planning to cross the existing portfolio on Sept 2nd (1st is
> US holiday) and begin trading with Lehman that same day.
>
> Outstanding Issues
> Paul Cip - confirm end of day file format that program trading will
> send you and confirm that this is compatible with ADAT and can
> successfully be booked in RB/ITS
> Paul Cip - check tax status of manufactured dividends from LBSF back
> to LBI (via LBIE)
> Steve T - filter out the suggested daily stock loan trades for
> client's account in Short Coverage screen
>
> Please reply immediately if there are any other issues still to be
> addressed.
>
> Regards
> Patrick

From: Maynard, Ian [imaynard@lehman.com]. Sent:8/18/2004 1:24 PM.
To: [-] Harrison, Kevin A [harrison@lehman.com].
Cc: [-] Pace, Alan [alan.pace@lehman.com].
Bcc: [-] .
Subject: US Dividend Queries.

Have checked the LPS documentation on European stock LPS and we only ever pay 85% on longs.

LBIE has no capacity to make the reclaim of the 15% withheld.

On the US underlying LPS confirms that I have seen we are committing to pay 100% of the dividend.

The only way of getting 100% at source would be to utilise a domestic entity as holder of the stock. I understand that the longs are held in LBSF and we have an intercompany arrangement with LBIE.

Whatever way we look at it we are running a two tier pricing system here from a dividend perspective

Looking at it from a risk perspective we are dealing with 70 underlying entities

The YE business is haircut at 10% of the full reclaim at risk on all long dividend payments in LBSF (hence we only receive 97% in the P&L).

The YE business is bid at 90% max for 70 underlying baskets and 93 for 85 underlying baskets.We generally borrow for long term.

Going forward we must have some fundamental rules in common:

* Stock baskets not single stocks
* Minimum holding periods
* The dividend spread plus the reserve must be covered by incremental spreads to libor.

Suggest we have a call tomorrow to clarify rules of the road.

Rgds

From:	David, Marissa [mdavid@lehman.com].	Sent:9/1/2004 9:03 AM.
To: [-]	Prime Highbridge [Prime_Highbridge@lehman.com]; Demonte, Anthony V [ademonte@lehman.com]; EQSwapNY [eqswapny@lehman.com].	
Cc: [-]	NY EQ Swap Finance [NYEQSwapFinance@EXAMNYC.lehman.com]; NY EQ Swap MO [nyeqswapmo@lehman.com]; Della Rosa, Alex [adrosa@lehman.com].	
Bcc: [-]	.	
Subject:	Concerns on Active trading with Short Settlements.	

Highbridge team,

Highbridge is recently doing a number of transactions that takes advantage of dividends based on short settlement. The current infrastructure on LPS (whether Summit or D1) is not designed to account for varying settlement dates to calculate interests (especially if the rebalancing trade is composed of both short and regular settlements). Our numbers will be inaccurate during the later scenario.

In addition, dividend capture is manual because the current design in D1 is based on ex-date. A programming change will be requested to use record date.

Is there a way to convince them to shift to CFDs for these short settled trades?

Thanks,

Marissa

Marissa R. David
Lehman Brothers Inc.
Equity Swaps and Yield Enhancement - New York
Tel.: (212) 526-6278 (direct) /3160 (group)
Email: mdavid@lehman.com

From: Story, Richard G [rstory@lehman.com] Sent:9/13/2004 5:32 AM
To: [-] Ryan, Patrick D [pryan@lehman.com].
Cc: [-] Harrison, Kevin A [harrison@lehman.com]; Sherman, Neil H [nsherman@lehman.com]; Fleischman, Sandy [sfleisch@lehman.com].
Bcc: [-] .
Subject: Moore Capital

The Bal.sheet impacts could be horrendous - remember CFD's are charged to net bal.sheet which means :
1) We get charged 6bp cash cap by TSY (which Im sure will blow the economics on a FID trade)
2) We use Net B/S capacity that is very valuable and on which the firm makes > 250bp average
Kevin has agreed to set up some Bal.sheet training courses for the sales team to run through all these issues
- once you've seen the implications you'll see this is a no-go.

As an aside, why would Moore want to use a CFD rather than cash PB for markets without tax/access issues ?

> -----Original Message-----
> From: Ryan, Patrick D
> Sent: Friday, September 10, 2004 2:58 PM
> To: Story, Richard G
> Subject: Moore Capital
>
>
> Dicky
> Went through how the CFD account works with Tony Gallagher @ Moore
> yesterday (we are looking to go-live next week for Steve Chasen's RV
> fund).
> He really liked the simplicity of it and asked whether we could book
> FID securities into a CFD account (remember the majority of Moore's
> biz is FID).
> I know we can book CBs as CFD so figure we could book Govts and
> Corporates as CFD also - are you ok with this and can I pursue it with
> Tony ?
> Paddy
>
> Patrick Ryan
> Executive Director
> Hedge Fund Services
> LEHMAN BROTHERS
> * 212 526 7142
> Mob: [redacted]
> * pryan@lehman.com
>

[redacted] = Redacted by the Permanent Subcommi

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From: Pinnock, Matthew [matthew.pinnock@lehman.com]. Sent 9/17/2004 6:12 AM.
To: [-] Dorman, Jeffrey S [jdorman@lehman.com].
Cc: [-]
Bcc: [-]
Subject: RE: CQS MANAGEMENT UK - Meeting - Discussion re US Equity Yield Enhancement

It was discussed between Ian, matt and myself. Agree on the long side, there is better use of our tax capacity and there is upside with the shorts, as we only receive 96.5ai for distribution and 97ai for boxing. I'll speak with Ian and revert.

-----Original Message-----
From: Dorman, Jeffrey S
Sent: Friday, September 17, 2004 10:23 AM
To: Pinnock, Matthew
Subject: Re: CQS MANAGEMENT UK - Meeting - Discussion re US Equity Yield Enhancement

I don't think we made the right decision on this. Who "approved" the trade. Let's find a way to swap out to US taxpayers the long side.

-----Original Message-----
From: Pinnock, Matthew <matthew.pinnock@lehman.com>
To: Dorman, Jeffrey S <jdorman@lehman.com>
Sent: Fri Sep 17 02:11:17 2004
Subject: Re: CQS MANAGEMENT UK - Meeting - Discussion re US Equity Yield Enhancement

This is the trade we discussed at our mthly meeting. Yes it has been approved for now and we are in the process of gauging if the market is moving to sub 100ai.

-----Original Message-----
From: Dorman, Jeffrey S <jdorman@lehman.com>
To: Pinnock, Matthew <matthew.pinnock@lehman.com>
Sent: Fri Sep 17 02:47:56 2004
Subject: Re: CQS MANAGEMENT UK - Meeting - Discussion re US Equity Yield Enhancement

This trade is a garbage return. Did we approve it?

-----Original Message-----
From: Pinnock, Matthew <matthew.pinnock@lehman.com>
To: Challice, Ben <ben.challice@lehman.com>; Michelagnoli, Carla <camichel@lehman.com>; Pinnock, Matthew <matthew.pinnock@lehman.com>;

Bizer, David [LDN] <dbizer@lehman.com>; Harrison, Kevin A <harrison@lehman.com>; Maynard, Ian <imaynard@lehman.com>; Rutherford, Mark <mrutherf@lehman.com>; Story, Richard G <rstory@lehman.com>; Brannan, Paul F [London] <pbrannan@lehman.com>; Dorman, Jeffrey S <jdorman@lehman.com>; Baldassano, Matt <Matt.Baldassano@lehman.com>; Curtis, Rob <rcurtis@lehman.com>; Gillham, Katie <kgillham@lehman.com>; Hamilton, Lisa M <lhamilto@lehman.com>; Trommer, Steven [LONDON] <STrommer@lehman.com>; Bisesi, Brian <brian.bisesi@lehman.com>; D'Angelo, Claudio <cdangelo@lehman.com>; Fretigne, Gilles <gilles.fretigne@lehman.com>; Froehlich, Thorsten <thorsten.froehlich@lehman.com>; Mammoliti, Luca <lmammoli@lehman.com>; Marchand, Stephane <SMarchan@lehman.com>; Zimmermann, Andrea <azimmerm@lehman.com>; Pittam, Julian <jpittam@lehman.com>; Schilling, Mark <mark.schilling@lehman.com>
Sent: Thu Sep 16 06:44:50 2004
Subject: CQS MANAGEMENT UK - Meeting - Discussion re US Equity Yield Enhancement

<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>
CRM Journal Details
<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>
<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>

ACCOUNT : CQS MANAGEMENT UK - M040128
DATE : September 14,2004

SUBJECT : Discussion re US Equity Yield Enhancement

LEHMAN PARTICIPANTS :
Matthew Pinnock

CLIENT PARTICIPANTS :
Matt Coleman - Treasury Manager

OVERVIEW :

We entertained CQS for the evening and the following was discussed:
- CQS have shown us $250mm of US equity longs (pref shs) and $170mm equity shorts (ords) to be placed on CFD with LB. These were previously held away, where CQS received 100% of the dividend on the longs and paid 100% on the shorts. Recently, the CQS PB commenced paying 70% of the dividend on the longs. (We believe this may be Deutsche)
- MC is happy to move the positions to LB on CFD, provided we can pay 100% on the longs.

FOLLOW-UP :

- transfer balance from CQS PB
- understand if other PBs are looking to move levels in market away from 100% or is this just an isolated incident with CQS. If the market is

moving, look at balances on book where we pay 100% and, either re-rate or leverage benefit into other things.

OUTCOME :

- agreed with Maynard/Baldassano to bring on balance, even though account is consolidated. Once above analysis is complete, we will review broader audience.

<http://my.lehman.com/LCM/int/interaction/maintenance/maintenance.jsp?docGUID=000000D810D68114BF0AA6A372313F3E&cid=8024AC2D801C11D494C600902792CAC1&operation=updateInteraction&enot=Y> Click here to view/edit journal

From: Ryan, Patrick D [pryan@lehman.com]. Sent:9/30/2004 9:42 AM.
To: [-] Antigua, Al [Al.Antigua@lehman.com].
Cc: [-]
Bcc: [-]
Subject: RE: CFD.

We can trade CFD in most developed markets now except Asia where we are still awaiting tax sign-off.
The main benefits are saving stamp tax (UK only, CFD saves clients 50bp tax on every purchase), yield enhancement on dividends, capital gains tax benefits (for US funds) and access to increased leverage (better than Reg T margin financing for US clients). In addition, clients use Equity Swaps (same as CFD apart from some operational aspects) to access markets they are not allowed to trade in on cash basis (Korea, Taiwan for example).

> -----Original Message-----
> From: Antigua, Al
> Sent: Wednesday, September 29, 2004 3:00 PM
> To: Ryan, Patrick D
> Subject: CFD
>
> Hi,
>
> Would you be able to tell me all the markets we trade in CFD as well
> as the benefits in each market.
>
>
> Al Antigua
> LEHMAN BROTHERS
> Vice President
> Hedge Fund Services
> *((212) 526-9231
> Fax ((646) 758-5267
>

From: Trommer, Steven [LONDON] [STrommer@lehman.com]. Sent:10/18/2004 7:47 AM.
To: [-] Okay, Bevin J [bokay@lehman.com]; Curtis, Rob [rcurtis@lehman.com]; Boraczek, Bob [bob.boraczek@lehman.com]; Ryan, Patrick D [pryan@lehman.com]; Morris, David [dmorris@lehman.com].
Cc: [-]
Bcc: [-]
Subject: RE: Citadel & US Divs.

Thx.. I'll pass this along

-----Original Message-----
From: Okay, Bevin J
Sent: Monday, October 18, 2004 12:46 PM
To: Trommer, Steven [LONDON]; Curtis, Rob; Boraczek, Bob; Ryan, Patrick D
Subject: Re: Citadel & US Divs

Cfd biz is book to a separate account and priced at +30/-30 which is more than PB.

-----Original Message-----
From: Trommer, Steven [LONDON] <STrommer@lehman.com>
To: Curtis, Rob <rcurtis@lehman.com>; Okay, Bevin J <bokay@lehman.com>; Boraczek, Bob <bob.boraczek@lehman.com>; Ryan, Patrick D <pryan@lehman.com>
Sent: Mon Oct 18 03:29:05 2004
Subject: RE: Citadel & US Divs

Ian Maynard wants to know what the financing terms are for the Rouse CFD.. I would have said it defaults to the PB financing however I do not see this position booked in any of their PB accounts ... anyone know where it is and what the terms are?

-----Original Message-----
From: Okay, Bevin J
Sent: Wednesday, October 13, 2004 10:37 AM
To: Boraczek, Bob; Ryan, Patrick D
Cc: Morris, David
Subject: RE: Citadel & US Divs

Rouse is being bought by General Growth Properties for 67.5 a share, expected close 12/31. This should stay on until closing or a deal event (a few months).We agreed with Citadel that this product was not to be used for short term ex-date trading. Not sure why they have their own CFD book but it could be because they execute directly into CFD (DMA) which may help in reconciliations with Raptor.

Let me know if you need more info.
Thanks

-----Original Message-----
From: Boraczek, Bob
Sent: Wednesday, October 13, 2004 10:05 AM
To: Ryan, Patrick D; Okay, Bevin J
Cc: Morris, David
Subject: RE: Citadel & US Divs

Bev/Paddy - what did you agree with Citadel ?

-----Original Message-----
From: Curtis, Rob
Sent: Wednesday, October 13, 2004 9:55 AM
To: Boraczek, Bob; Morris, David
Subject: Citadel & US Divs

Guys, what do we pay Citadel on US longs please over div ?
Ian M is very concerned that the recent CFD they wrote with us in RSE US is a pure div strip using our tax capacity. Also, why do they have their own CFD book (CDL) ? thx

Robert Curtis
Prime Broker Sales / Trading
+44 20 7103 3030

From: Story, Richard G [rstory@lehman.com] Sent: 11/3/2004 6:28 AM
To: [-] Ryan, Patrick D [pryan@lehman.com]
Cc: [-] Sherman, Neil H [nsherman@lehman.com]; Pace, Alan [alan.pace@lehman.com]; Bisesi, Brian [brian.bisesi@lehman.com]
Bcc: [-]
Subject: Highbridge Utilities Fund - ROA and PL analysis

Paddy
Good analysis - this is exactly type of analysis/metrics we should apply in PB Sales going forward.
One small request - pls could you add Tax capacity details (ie- are we enhancing US divs, if so how much is
The 30% enh. number that needs to be alloc to Highbridge .vs. the total we already use).

Have you already had feedback/approval on this biz whilst I was on hols ?
Rich

-----Original Message-----
From: Ryan, Patrick D
Sent: Tuesday, October 26, 2004 10:45 PM
To: Story, Richard G; Dorman, Jeffrey S; Maynard, Ian; Harrison, Kevin A; Pace, Alan; Baldassano, Matt
Subject: RE: Highbridge Utilities Fund - Yield Enhancement

As requested, pls see attachment for ROA and B/S usage (I have used existing pricing for this exercise).

Net Financing ROA on the new strategy is 25bp compared to 75bp on their existing PB account.

Net Divisional ROA on the new strategy is 100bp vs 139bp on existing business. I am assuming we get $1.5mm in comms on the new strategy out of estimated pool of $6mm...we are in advanced talks with them on moving to electronic execution which should secure the $1.5mm at a minimum.

Net net, the impact on the overall economics of Highbridge is minimal - Net Divisional ROA falls just 4bp from 139bp to 134bp.

Pls advise on how to respond to client.

Thx
Paddy

-----Original Message-----
From: Story, Richard G
Sent: Thursday, October 21, 2004 3:16 AM

To: Dorman, Jeffrey S; Ryan, Patrick D; Maynard, Ian; Harrison, Kevin A; Pace, Alan; Baldassano, Matt; Sherman, Neil H; Bisesi, Brian
Cc: Ventura , Salvatore; Brannan, Paul F [London]
Subject: Highbridge Utilities Fund - Yield Enhancement

In addition to Jeff's comments, I would add that for every piece of new biz going forward we Need to calc the Bal.sheet utilisation (Net and gross) + ROA + $ 'Tax capacity' used.

Pls include these metrics on the client approval forms and Sal pls also include this Data as standard on the transition pipeline sheet.

Thx Richard

-----Original Message-----
From: Dorman, Jeffrey S
Sent: Thursday, October 21, 2004 1:24 AM
To: Ryan, Patrick D; Story, Richard G; Maynard, Ian; Harrison, Kevin A; Pace, Alan; Baldassano, Matt
Subject: Re: Highbridge Utilities Fund - Yield Enhancement

Patrick,

Please coordinate pricing (etc) with Matt B and Kevin H. I would like to see us move away from the last CQS style pricing decision. What percent of comms can we expect?

Jeffrey

-----Original Message-----
From: Ryan, Patrick D <pryan@lehman.com>
To: Dorman, Jeffrey S <jdorman@lehman.com>; Story, Richard G <rstory@lehman.com>; Maynard, Ian <imaynard@lehman.com>; Harrison, Kevin A <harrison@lehman.com>; Pace, Alan <alan.pace@lehman.com>
Sent: Wed Oct 20 16:14:03 2004
Subject: Highbridge Utilities Fund - Yield Enhancement

The new Utilities strategy is up and running at Highbridge (see account 5600193) and we need to complete the discussions we have been having with Potapchuk and the PM on yield enhancement. Our proposal to them was to move EVERY long into CFD regardless of record date or whether the stock pays or not (i.e. no cherry picking, no crossing in before record date etc). Shorts would stay as physical. For unwinds on longs, they would need to unwind the CFD first in order to avoid any short sale rules.

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Their current portfolio is about $75mm per side and the PM expects to grow this to $200mm per side over the next 6-12 months. The average number of longs will be 20-25 stocks with an average holding period of 3-6 months. The average yield is expected to be about 4%.

Assuming straight line growth over next 12 months from $75mm to $200mm of longs, the value of the 30% enhancement for the next 12 months is $1.65mm ($137.5mm x 4% x 30%).

Any issues with the proposed arrangement ?

Patrick Ryan
Executive Director
Hedge Fund Services
LEHMAN BROTHERS
* 212 526 7142
Mob: [redacted]
* pryan@lehman.com

▬ = Redacted by the Permanent Subcommittee on Investigations

From: Brier, Bruce [bbrier@lehman.com]. Sent:11/16/2004 1:59 PM.
To: [-] Pace, Alan [alan.pace@lehman.com].
Cc: [-] Brand, Nick [nbrand@lehman.com].
Bcc: [-] .
Subject: Yield Enhancement.

Alan

To summarize our discussion earlier today.

First, there in no "silver bullet" but rather relative risks that should be priced accordingly. The same guidelines that apply to CFD, Swap, or Securities Loan unless otherwise noted:
1. The longer the better-3 to 6 months are the shortest duration we should consider. One year or greater swaps are preferred. Longer term which are habitually terminated early are suspect.
2. Swaps-single equity swaps should be avoided. Baskets should generally exceed 20 referenced assets. Swaps part of distribution transactions can have 10 referenced asset. Better facts include references assets that do not pay dividend, non-US issuer, or low yielders. For this reason, all other things remaining constant, Swaps preferred to CFD.
3. General background-offered transaction should be viewed in light of existing customer background including current notional balances, trading patterns, composition of referenced assets, ex-dates, etc.
4. All transactions have residual risk which should be priced accordingly. By definition, 100% dividend equivalent payment under prices risk.
5. The lowest risk transaction is the distribution business. Specifically. LBIE borrows or buys vs. swap from an 85% country and loans or sells vs. swap to an 85% country.

Bruce

Bruce Brier
Lehman Brothers Inc.
office (212) 526-7214
cell [redacted]
home
fax
home
email

▬ = Redacted by the Permanent Subcommittee on Investigations

From: Carriero, John P [john.carriero@lehman.com] Sent: 12/14/2004 3:10 PM
To: [-] Meys, Michael [mmeys@lehman.com]; Krishnan, Anand [Anand.Krishnan@lehman.com]
Cc: [-]
Bcc: [-]
Subject: RE: LTD SSF

We show them 100% on CFD with a basket of 10 positions, no more than 30% in any one position and a 60 day financing. As far as the SSF trading goes there are firms that currently offer ex minus one day then trade them out on ex. So to show them an uncompetitive price on a single stock future for a long duration is not advantageous to us or the client. The ABCs of cross border derivatives that I sent around earlier give a pretty good explanation of taxation and the associated risks on transactions. If you didn't receive a copy let me know.

John P. Carriero
Lehman Brothers Inc.
745 Seventh Avenue
New York, NY 10019
212 526 6929

> -----Original Message-----
> From: Meys, Michael
> Sent: Tuesday, December 14, 2004 2:49 PM
> To: Krishnan, Anand; Carriero, John P
> Subject: RE: LTD SSF
>
> John,
>
> Were is the counterparty domiciled. This is clearly a yield
> enhancement trade and having this information is vital to correctly
> pricing the risk.
>
> Mike
>
> -----Original Message-----
> From: Krishnan, Anand
> Sent: Tuesday, December 14, 2004 2:39 PM
> To: Carriero, John P
> Cc: Meys, Michael
> Subject: RE: LTD SSF
>
> If it is an off shore we can not provide 100 % on the dividends. I am
> not sure how are they are getting 100 % div on the swap. I can price
> this with 75 % div, if they need a pricing on this.
>
> -----Original Message-----
> From: Carriero, John P
> Sent: Tuesday, December 14, 2004 2:37 PM
> To: Krishnan, Anand
> Subject: RE: LTD SSF
>

> They do swaps on them so they are getting 100% from other
> counterparties, I asked us to show them a price on the SSF.
>
> John P. Carriero
> Lehman Brothers Inc.
> 745 Seventh Avenue
> New York, NY 10019
> 212 526 6929
>
> -----Original Message-----
> From: Krishnan, Anand
> Sent: Tuesday, December 14, 2004 2:18 PM
> To: Carriero, John P
> Subject: RE: LTD SSF
>
> Thanks. What kind of tax withholding currently they are in. Thanks
>
> -----Original Message-----
> From: Carriero, John P
> Sent: Tuesday, December 14, 2004 2:17 PM
> To: Krishnan, Anand
> Subject: RE: LTD SSF
>
> The counterparty is UBS O' Connor and they are offshore.
>
> John P. Carriero
> Lehman Brothers Inc.
> 745 Seventh Avenue
> New York, NY 10019
> 212 526 6929
>
> -----Original Message-----
> From: Krishnan, Anand
> Sent: Tuesday, December 14, 2004 1:59 PM
> To: Carriero, John P
> Cc: Meys, Michael
> Subject: LTD SSF
>
> Hi John
>
> What is tax bracket. Does this client have a prime account in Lehman.
>
> Thanks

From: Brannan, Paul F [London] [pbrannan@lehman.com]. Sent: 12/24/2004 6:30 AM.
To: [-] Bisesi, Brian [brian.bisesi@lehman.com]; O'Mara, Sean G [sean.omara@lehman.com]; Ryan, Patrick D [pryan@lehman.com].
Cc: [-] Lucas, Vincent [vlucas@lehman.com]; D'Amico, Tom [Tom.Damico@lehman.com]; Freeman , Jill [Jill.Freeman@lehman.com].
Bcc: [-]
Subject: RE: Moore Capital -- Lehman follow up materials

Sean,

I assume your guys set the accounts up. Can you please coordinate with Paddy and get changed. You are going to have to touch base with Moore in the US prior to making any changes.

Paul

-----Original Message-----
From: Bisesi, Brian
Sent: Friday, December 24, 2004 11:27 AM
To: O'Mara, Sean G; Ryan, Patrick D
Cc: Lucas, Vincent; Brannan, Paul F [London]; D'Amico, Tom; Freeman , Jill
Subject: FW: Moore Capital -- Lehman follow up materials

Guys -- I found the pricing. See below. As you can see, we only offer netting in cash PB. For CFD's -- I dressed it up a bit and sold it as "combined" financing. In other words -- our standard CFD product. We need to change. Thx, bb

-----Original Message-----
From: Bisesi, Brian
Sent: Thursday, May 20, 2004 5:29 PM
To: 'tony.gallagher@moorecap.com'
Cc: 'steve.chasan@moorecap.com'; Pace, Alan; Sherman, Neil H
Subject: FW: Moore Capital -- Lehman follow up materials

Tony,

It was good to touch base with you. I look fwd to speaking with you in detail around the differentiators of our Synthetic PB product. Let me know some times that work for you next week and I will coordinate call from my end.

To summarise, the major benefits that our Synthetic PB product provides are:

* Capital Efficiency = Cost Savings -- Lehman's Synthetic PB product (CFD's) operate exactly like a cash prime brokerage account from a margining, reporting, servicing, financing, and securities lending perspective. For example, free cash, margin, and short sale proceeds are all treated the same and can be used to pay down debit balances

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(i.e. fund long positions).
* Financing is charged at the account level across all synthetic positions -- not on notional longs and notional shorts (like in a traditional swap transaction). Since free cash, margin and short sale proceeds are all within the same account and are used against debit balances, the economic savings is significant.
* Accounting treatment like cash equities - i.e. no equity resets. P/L is realised upon sale.
* Margin call effected only if "net equity" in the account is less than the daily margin requirement.
* Automated yield enhancement in some markets and potential to further enhance yield through proactive coverage on a case by case basis.
* Provides significant transaction savings.
* Synthetic PB product is totally integrated with our DMA systems. We have a complete STP system from point of trade through to reporting. All fills are automatically financed (both long and short) into your Synthetic PB account without anyone touching the trade/booking a stock loan transaction.
* Traded under ISDA and CFD annex. Reduces operational hassle - no long trade confirms, resets.

Below, is the copy of the email that I sent to Steve. One thing that I mentioned to Steve was that we would spend as much time as necessary to help you with any operational or IT customisation that may be required. Likewise, on the documentation side of things we will prioritise to the top of our workload and minimise any legal back and forth -- i.e. we will lead with a very clean doc and make sure that the biz side tracks all comments to promote a more efficient negotiation.

Thank you for your time and consideration.

Regards,

Brian Bisesi
Head of European PB Sales

-----Original Message-----
From: Bisesi, Brian
Sent: Monday, May 10, 2004 1:50 PM
To: Chasan, Steve
Cc: Sherman, Neil H; Story, Richard G; Pace, Alan; Ryan, Patrick D
Subject: Moore Capital -- Lehman follow up materials

Steve,

It was good to chat with you on Thursday of last week and earlier today. I have provided you with some information on each of the points we discussed. If there is anything missing from this mail pls let me know and I'll get it to you asap. I have connected with my US colleagues regarding your visit and it looks like Monday or Tuesday would work well

for us. Pls indicate your preference. I will work with the Team to create an Agenda to cover all the aspects of our product. Can you pls let me know who would attend the meeting in New York and pls indicate their functional responsibilities so I can coordinate appropriately.

Financing Levels
I have shown you two pricing scenarios below -- Option 1 is for Cash Prime Brokerage, and Option 2 is for Synthetic Prime Brokerage. Option 2 is priced slightly wider b/c of the balance sheet usage as well as the yield enhancement, tax and transaction savings benefits that come with synthetics. Furthermore, our Cash PB proposal includes full netting/consolidation of financing within currencies. Our synthetic PB proposal offers you combined financing -- in other words, the ability to use free cash and margin to pay down debit balances. As we don't promote the paying down of debit balances for obvious reasons, we find this to be a good compromise to full Net financing. For example, we receive better balance sheet treatment and the fund receives more aggressive financing and stock loan levels.

<< File: Moore Cap Fee Schedule.pdf >>
Standard CFD Annex
We will only need to execute the below Annex in conjunction with the existing ISDA(s) that you have in place with us.

<< File: CFD Annex draft 30.04.041.doc >>
Corporate Actions
The primary source of our corporate actions data is Fidelity. We maintain a Service Level Agreement that guarantees 98% accuracy on all announced corporate actions. In addition Lehman Brothers has a dedicated team of people that manage corporate actions including scrubbing the data and running it through other sources (e.g. Bloomberg and Reuters). As part of our PB service, you also receive automated emails informing you of an upcoming event on your Lehman PB portfolio as well as reminder emails and phone calls as the election deadline approaches.

In terms of your question around corporate actions on synthetics -- most of the time we are always on the same side of a corp action trade. We haven't had an issue in the past where we couldn't vote the way the client wanted. In the unlikely case that we were not able to vote per the client request, we would isolate/segregate the position to get the client to where they need to be.
<< File: corp actions.pdf >>

Product Presentations
<< File: CFDs.ppt >>
<< File: New Pitchbook.pdf >>
I can also confirm that we are able to do cross currency financing trades on all CFD's. Thank you for your consideration of Lehman Brothers. Please let me know if we have missed anything. In the meantime, I will coordinate with my NY colleagues.

Kind regards,

Brian J. Bisesi
Senior Vice President
LEHMAN BROTHERS
25 Bank Street
London E14 5LE
(o) +44 207 103 1760
(m) +[redacted]
(f) +44 207 102 3152

= Redacted by the Permanent Subcommittee on Investigations

From: Baldassano, Matt [Matt.Baldassano@lehman.com]. Sent:2/2/2005 12:02 PM.
To: [-] Sherman, Neil H [nsherman@lehman.com].
Cc: [-] .
Bcc: [-] .
Subject: RE: Cayman Securities Lending.

Give me a call when you have a chance on this. Thanks

-----Original Message-----
From: Sherman, Neil H
Sent: Wednesday, February 02, 2005 11:23 AM
To: Baldassano, Matt
Subject: Re: Cayman Securities Lending

If need be just show the loan from client to leh cayman and not the whole transaction flow, which is our business. N

Sent from my Comstar Wireless Handheld (www.comstarinteractive.com)

-----Original Message-----
From: Baldassano, Matt <Matt.Baldassano@lehman.com>
To: Sherman, Neil H <nsherman@lehman.com>
Sent: Tue Feb 01 16:00:04 2005
Subject: RE: Cayman Securities Lending

Paul Bacanovic and I just spoke to Keith. He is requesting that we put flow diagrams together for CFDs, Swap and OSLA Cayman trade for YE purposes. I'm not comfortable providing any of those flows and confirmed w/ Bruce Brier that its not a good idea. We can have a conversation, preferably face to face, with the client to discuss if you would like.

-----Original Message-----
From: Sherman, Neil H
Sent: Tuesday, February 01, 2005 2:25 PM
To: Baldassano, Matt
Cc: Overlander, Keith
Subject: Cayman Securities Lending

Matt,

Keith and I met with Dart Management on Friday afternoon about synthetics in a general fashion. Would you please call him. There is some short follow up that I think you would be best to do. Thanks. If you cannot do it, please pass it to Patrick Ryan.

Neil

From:	Meys, Michael [mmeys@lehman.com]	Sent:2/8/2005 8:44 AM
To: [-]	Caplan, Andrew [London] [acaplan@lehman.com]; Regazzi, Thomas [tregazzi@lehman.com]; Krishnan, Anand [Anand.Krishnan@lehman.com]; Levi, Saar [saar.levi@lehman.com]; Hadingham, Peter [phadingh@lehman.com]	
Cc: [-]		
Bcc: [-]		
Subject:	CFD Business	

Andrew,

Effective immediately, we will no longer be able to transact trades utilizing the CFD product. Can you please inform your clients. LPS or equity swap will be a viable replacement product.

Thanks,

Mike

From: Barenthein, Peter [peter.barenthein@lehman.com]. Sent:4/20/2005 5:43 PM.
To: [-] Zorek, Jeffrey A [jzorek1@lehman.com].
Cc: [-] Krishnan, Ashok [akrishna@lehman.com].
Bcc: [-]
Subject: Tykhe Divs Paid - Monthly xls.

Jeff,

I condensed the analysis as much as possible to get to the point. For Tykhe things seem normal until March. In the first quarter, the dividend yield on the portfolio was in the mid 1.20's and the actual comes in at 1.32, not a big deal, but the the last quarter the annualized dividend yield ticks up significantly (2.24%). There may be a a bit of gaming on the tax arb, and there is also some issue with taking advantage of specials within the LPS structure. March may be an aberration, but it certainly seems they took advantage of the tax status the past month. It comes down to this for Thyke's tight margins: spread between LIBOR and Fed Funds (we lose on average 11.8 bps - Ashok can explain), some dividend arb, and specials.

Best regards,
Peter

From: Baldassano, Matt [Matt.Baldassano@lehman.com]. Sent:4/22/2005 6:55 AM.
To: [-] Story, Richard G [rstory@lehman.com]; Ryan, Patrick D [pryan@lehman.com]; Sherman, Neil H [nsherman@lehman.com].
Cc: [-] .
Bcc: [-] .
Subject: RE: Synthetics Re-engineering.

Rich,
Just 2 comments:

- For SSS - if clients are going to execute 1 way only we should require it be on way out otherwise it will be difficult and most likely unmanageable to track who has crossed in and who has executed in.
- Would like to get a clear definition, and perhaps challenge what we have been told so far, of what constitutes a "US Client".

Thanks
Matt

> -----Original Message-----
> From: Story, Richard G
> Sent: Thursday, April 21, 2005 4:07 AM
> To: Ryan, Patrick D; Sherman, Neil H; Baldassano, Matt
> Subject: Synthetics Re-engineering
>
> Paddy, Neil, Matt
> Pls review attached update of specific client details/positions
> attached - can you confirm the action steps Ive listed + Sales owner
> are correct ?
> Thx Rich
>
>
>
> Summary :
> - US + INTL clients doing hi-volume synthetic trading > 25posns
> -----> MUST use LPS + MUST execute both sides with LEH
> - US clients wanting to do low-volume synthetic trading ------->
> MUST use SSS single-stock-swap + MUST execute at least 1-side with LEH
>
> - INTL clients trading INTL stocks are the only ones allowed to use
> CFD going fwd
> - Old trades which don't conform to this framework will be allowed to
> unwind naturally (ie- no forced closure)
> - Client specific action steps laid out below
>
>
>
> Client Specifics :
>
> 1) US swaps (LPS) with US clients :
> Clients - Tykhe stat $1.5bn, Highbridge CB $1.0bn, Tudor quant
> $0.25bn, 4-5 other stat/quant clients $0.3bn

> Street execution protocol - LEH, DB, CSFB, BOA, Bear, MS, GS all
> require min. 1-side execution (UBS only firm that doesnt per
> Highbridge ?)
> Summary action step -
> A) stat clients - execute both legs via LPS with LEH - NO ACTION
> B) Highbridge - exec 1-leg today in CB's, TBD whether Baldassano
> proposes SSS or LPS 'Point to liquidity' (o/s with Legal)
>
>
> 2) US CFDs with US clients :
> - clients - AG $0.6bn, JMG $0.7bn, PHZ $0.2bn, UCSG $10m
> << File: US CFDs ' US clients' Apr1 2005 .xls >>
> - LEH CFD product is diff. to street, so no street protocol
> Summary action step -
> PHZ move to LPS (Okay), JMG allow to close due to low ROA (Rossano),
> UCSG already moved to SSS (Ryan), AG - TBD (Pace)
>
>
> 3) US swaps with Intl clients :
> - nil
>
>
> 4) US CFDs with Intl clients :
> - LMV CFDs total $0.8bn
> - LEH clients CFM $230m, CQS $600m
> Summary action step -
> CFM - Lowrey switching to cash PB ($500k div.loss) or LPS (can CFM
> handle ops?), CQS - Pinnock discussing unwind of US book
>
>
> 5) Intl swaps (LPS) with US clients :
> - LMV swaps total $1.25bn
> Clients - Evnine $200m, Highbridge $500m, Millenium $200m, RQSI $40m,
> Tykhe $200m, SAC $100m
> Street protocol - LEH + other firms cross both legs for Intl stock
> (ie- don't need execution leg)
> Summary action step -
> All clients are stat who execute LPS and 2 legs with LEH, therefore NO
> ISSUE
>
>
>
> 6) Intl CFDs with US clients :
> - Total LMV CFDs $1.2bn
> << File: Intl CFDs ' US clients' Apr1 2005 .xls >>
> Clients - AG $10m, Highbridge $100m, Fortress $5m, Gruss $70m,
> Libertyview $10m, Mellon HBV $30m, Millenium $250m, Moore $100m, Perry
> $60m,
> Stark $30m, O'Connor $270m, GSAM $250m, UCSG $15m
> Summary action step -
> GSAM switched by Bisesi to LPS, other 10 clients awaiting legal

> approval re. LPS 'UK point to liquidity' product (as per GSAM / UK mkt
> protocol)
>
>
>
> 7) Intl swaps with Intl clients :
> $0.4bn total LMV - No issues here since offshore
>
> 8) Intl CFDs with Intl clients :
> $4.7bn total LMV - No issues here since offshore
>
>
>
>

From:	Bisesi, Brian [brian.bisesi@lehman.com]. Sent:6/8/2005 3:05 AM
To: [-]	Pinnock, Matthew [matthew.pinnock@lehman.com]; Story, Richard G [rstory@lehman.com]; Lowrey, John [JLowrey@lehman.com]; Morrar, Emad [emorrar@lehman.com]; Sherman, Neil H [nsherman@lehman.com]; Wecker, Jeff [jwecker@lehman.com]; Fernandez, Jeff [jeff.fernandez@lehman.com]; Curtis, Rob [rcurtis@lehman.com]; Maynard, Ian [imaynard@lehman.com]; Fleischman, Sandy [sfleisch@lehman.com].
Cc: [-]	Lucas, Vincent [vlucas@lehman.com]; Wannenmacher, Tim [tim.wannemacher@lehman.com].
Bcc: [-]	.
Subject:	Re: Dividend Rates re LPS Clients.

Should change all - both active and non active. There is nothing that the client has from us that would make them expect 85% across the board.

Sent from my BlackBerry Wireless Handheld

-----Original Message-----
From: Pinnock, Matthew <matthew.pinnock@lehman.com>
To: Story, Richard G <rstory@lehman.com>; Bisesi, Brian <brian.bisesi@lehman.com>; Lowrey, John <JLowrey@lehman.com>; Morrar, Emad <emorrar@lehman.com>; Sherman, Neil H <nsherman@lehman.com>; Wecker, Jeff <jwecker@lehman.com>; Fernandez, Jeff <jeff.fernandez@lehman.com>; Curtis, Rob <rcurtis@lehman.com>; Maynard, Ian <imaynard@lehman.com>; Fleischman, Sandy <sfleisch@lehman.com>
CC: Lucas, Vincent <vlucas@lehman.com>; Wannenmacher, Tim <tim.wannemacher@lehman.com>
Sent: Wed Jun 08 07:50:29 2005
Subject: Dividend Rates re LPS Clients

A recent analysis uncovered we apply a blanket divided rate to all LPS clients, regardless of underlying tax rate. In some markets, we are actually losing money every time a dividend is paid. 85% was historically applied as LPS could only reflect one dividend rate across the board, however, this has subsequently been changed and multiple dividend rates can now be applied.

For all new clients, we should either reflect actual dividend rate or be aware of the potential loss. For existing clients, we have the ability to change these, providing there are no objections. The following accounts are those who currently have 85% reflected in the system, who we should look to change. This includes both inactive and active baskets:

Active Baskets
Evnine Albion
Evnine Worldwide
IKOS Europe
Ramsey
SAC Capital
Tykhe
Millenium
Horizon
Highbridge

Buhl Personal Inv
ADI Kallista
Pioneer
Gran
Mandrake
Cheyne
Pentagon Special Purpose
Amajaro
Sentinel
Tudor BVI
Tudor Prop
Rivoli Equity Fd
Axa Vectris II

Inactive Baskets
Millenium
Pentagon
Moore Credit Fd
Lazard Freres - Cobalt
Lazard Freres Gestion - Phosphore
Armajaro
Centaurus
Centaurus Citi
Centaurus Green Way
Sentinel
Sabre Style Arbitrage Fund Ltd
Sabre Style Long/Short Fund Ltd
Sabre MSS
Sabre Lyxor
Elliott Intl LP
Elliott Intl LP (Liverpool LP)
AQR - Goldman Sachs
AQR - Global Yield Curve
AQR - Global Asset Alloc MAC 25
AQR - Global Asset Alloc Master LP
AQR - Absolute Return
AQR - Global Fixed Income
Systeia Stat Arb Fund
Systeia Multi Strat Fd
MLIM - UK Absolute Alpha Fd
Safra Mecsa

Please advise thoughts and comments regarding changing the underlying dividend rates for the above clients.
Thanks and regards
Matt.

From:	Hurley, Janet T [janet.hurley@lehman.com].	Sent:12/6/2005 9:13 AM.
To: [-]	Maynard, Ian [imaynard@lehman.com]; Bisesi, Brian [brian.bisesi@lehman.com]; Lee, Christine [christine.lee@lehman.com]; Schilling, Mark [mark.schilling@lehman.com].	
Cc: [-]	Curtis, Rob [rcurtis@lehman.com]; EQSWAPLN - MIDDLE OFFICE [EQSwapLN@lehman.com]; Brier Bruce [bbrier@lehman.com]; Regazzi, Thomas [tregazzi@lehman.com].	
Bcc: [-]		
Subject:	RE: withholding	

What Brian and I agreed with the client is that trades executed with us go into LPS. The client manages its LPS balances to keep them market neutral. Trades executed away are put into cash PB. To the extent they are net long in their cash PB account, they can execute single stocks swaps where we cross from their cash PB account into single stock swap and follow our guidelines with respect to the 14 day static holding period and unwinding at VWAP.

I did not agree any dividend rates, but what is in the system for LPS is 100 for US longs and shorts. I understand we have been paying this rate for years. We have not yet executed any single stock swaps so there is no precedent on dividend level.

I am totaling up the gross long dividends in Tudor BVI's LPS. I suggest we then look at what paying 85 would save. Once we have that, Brian and I plan to call Chip Leveroni and discuss what business we might lose if we switched them to 85. If the loss of other business outweighs the savings, I think we would agree we should stay at 100.

My belief is that the market pays 100 on long US dividends in all synthetic products; however, in return we should receive additional commission paying market share from the client. A different way to say this is to ask, what is Tudor giving us for the 100% they are getting? I am having someone pull together a list of clients and trades to see where we have paid less than 100 on synthetic longs so that we can evaluate where the market is on this issue.

A final point that is important to keep in mind is that with respect to synthetics, whether LPS or single stock swap, Tudor has only an OTC position and has no say in how we choose to hedge that position. His statement that we get 100 and therefore should pay 100 should be gently corrected; it is enough for him to know that we have agreed to pay him 100 on the synthetic and why we agree to that is not his concern.

Please let me know your reaction.

-----Original Message-----
From: Maynard, Ian
Sent: Tuesday, December 06, 2005 7:13 AM
To: Bisesi, Brian; Lee, Christine; Schilling, Mark; Hurley, Janet T
Cc: Curtis, Rob; EQSWAPLN - MIDDLE OFFICE
Subject: RE: withholding

Janet,

Were any DVD rates agreed specifically with Tudor for both onshore and offshore funds?

Rgds
-----Original Message-----
From: Bisesi, Brian
Sent: Tuesday, December 06, 2005 11:21 AM
To: Maynard, Ian; Lee, Christine; Schilling, Mark
Cc: Curtis, Rob; EQSWAPLN - MIDDLE OFFICE
Subject: RE: withholding

we were silent on divs as part of Event Deal as the funds were pre-existing arrangements for other parts of Tudor's biz. Tudor have two funds -- 1) Tudor Prop Trading (a US company) that would obviously get 100%, and 2) Tudor BVI, the offshore version. Remember that they split into Cash PB and LPS depending on composition of port (i.e. they run a market neutral port in PB and then cross the long tails into single stock swap) so you will have a mix of rates. All done with biz is executed directly into LPS. Janet knows all detail as this was the crux of the synthetic/crossing issue that we have addressed with them. Let me know if I can help more. thx, B

-----Original Message-----
From: Maynard, Ian
Sent: Tuesday, December 06, 2005 11:05 AM
To: Lee, Christine; Schilling, Mark; Bisesi, Brian
Cc: Curtis, Rob; EQSWAPLN - MIDDLE OFFICE
Subject: RE: withholding

Brian...please confirm what has been agreed with the client..I assume 85%?
-----Original Message-----
From: Lee, Christine
Sent: Tuesday, December 06, 2005 10:59 AM
To: Schilling, Mark; Maynard, Ian
Cc: Curtis, Rob; EQSWAPLN - MIDDLE OFFICE
Subject: RE: withholding

Hi Mark/Ian - for single stock swaps, Tudor believes they should be receiving 100% gross for their long posns in US securities. But a lot of our tickets are written as 85% gross....can you please confirm what has been agreed?

Thanks!

-----Original Message-----

From: Guthrie, John E
Sent: Monday, December 05, 2005 7:38 PM
To: Joshua Langsam
Cc: Thayer Swallen
Subject: RE: withholding

Hey guys, sorry been off the desk most of the day.

For BVI, you would receive 100% of the gross in both BVI and TPT.

-----Original Message-----
From: Joshua Langsam [mailto:Joshua.Langsam@tudor.com]
Sent: Monday, December 05, 2005 8:00 AM
To: Joshua Langsam; Guthrie, John E
Cc: Thayer Swallen
Subject: RE: withholding

John, can you follow up w/ dividend group this morning so we can get a final answer concerning our tax liability for BVI for AT&T dividend. Looking for explanation if in fact we do not receive 100% as well as exact % we receive (believe we previously thought we receive 85%). As usual, thanks for your help.

-----Original Message-----
From: Joshua Langsam
Sent: Friday, December 02, 2005 7:25 AM
To: 'Guthrie, John E'; Joshua Langsam
Cc: Thayer Swallen
Subject: RE: withholding
Importance: High

John, my trader is looking for a more detailed explanation on this issue. If we held this position on swap w/ Lehman why do we not receive Lehman's tax treatment on the dividend (ie 100% for the entire position). Though there is a 15% withholding tax on offshore entities, the position is held on swap, Lehman is receiving 100% of the dividend and it would seem that should be passed through to us. Can you please look at this ASAP as our trader believes we should be receiving enhanced dividend treatment. Also, if you could provide me some sort of account statement/invoice showing this dividend, that would be rather helpful. Thanks.

-----Original Message-----
From: Guthrie, John E [mailto:john.guthrie@lehman.com]
Sent: Thursday, December 01, 2005 4:07 PM
To: Joshua Langsam
Cc: Thayer Swallen
Subject: RE: withholding

yes
-----Original Message-----
From: Joshua Langsam [mailto:Joshua.Langsam@tudor.com]
Sent: Thursday, December 01, 2005 3:47 PM
To: Guthrie, John E; Joshua Langsam
Cc: Thayer Swallen
Subject: RE: withholding

So, BVI would receive 85% then, right?

-----Original Message-----
From: Guthrie, John E [mailto:john.guthrie@lehman.com]
Sent: Thursday, December 01, 2005 3:46 PM
To: Joshua Langsam
Subject: RE: withholding

provided you are domiciled in the US, you receive 100% of gross. if you are domiciled overseas, you receive 85% of gross

-----Original Message-----
From: Joshua Langsam [mailto:Joshua.Langsam@tudor.com]
Sent: Thursday, December 01, 2005 3:23 PM
To: Guthrie, John E
Subject: FW: withholding

John, just to clarify, this would indicate that we receive 100% of gross on our AT&T dividend, no?
-----Original Message-----
From: Thayer Swallen
Sent: Thursday, December 01, 2005 2:41 PM
To: Joshua Langsam
Subject: FW: withholding

From John Guthrie
-----Original Message-----
From: Guthrie, John E [mailto:john.guthrie@lehman.com]
Sent: Thursday, December 01, 2005 2:41 PM
To: Thayer Swallen; Lee, Christine
Subject: RE: withholding

USD w/h is long short 100% gross.

-----Original Message-----
From: Thayer Swallen [mailto:Thayer.Swallen@tudor.com]

Sent: Thursday, December 01, 2005 12:29 PM
To: Lee, Christine; Thayer Swallen; Guthrie, John E
Subject: RE: withholding

John could you please advise on the US rate

-----Original Message-----
From: Lee, Christine [mailto:christine.lee@lehman.com]
Sent: Thursday, December 01, 2005 12:23 PM
To: Thayer Swallen; Guthrie, John E
Subject: RE: withholding

We have specific rates set up depending on the country - GBP is long/short 100% net (or 90% gross). For other countries, for short posns it is 100% gross. For long posns, rates are as follows:

Austria

75%

Belgium

75%

Denmark

72%

Finland

100%

France

85%

Germany

78.9%

Greece

100%
Ireland
100%
Italy
85%
Luxembourg
80%
Netherlands
75%
Norway
85%
Portugal
75%
Spain
85%
Sweden
95%
Switzerland
65%

This is for normal equities. For your index baskets, it is 85% long and 100% short.

-----Original Message-----
From: Thayer Swallen [mailto:Thayer.Swallen@tudor.com]
Sent: 01 December 2005 17:14
To: Guthrie, John E; Lee, Christine
Subject: withholding

Can you confirm that standard withholding for dividend payouts is 15% on your end for LBIELPS? I know that when we get payment advice on dividends, it seems to always be for 85% of the quantity* price per share.

Thanks,
Thayer

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IRS Circular 230 Disclosure:
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This message is intended only for the personal and confidential use of

From: Dewey, John Jr. [jdewey1@lehman.com]. Sent:12/12/2005 2:09 PM.
To: [-] Wecker, Jeff [jwecker@lehman.com].
Cc: [-] .
Bcc: [-]
Subject: FW: Confirmation of accounting for stat arb expenses and use of LPS.

Here's the mail that I've asked Marie to author vs. agree to... I am not comfortable committing ourselves down a path based on a forwarded approval.

> -----Original Message-----
> From: Stewart, Marie
> Sent: Tuesday, November 22, 2005 6:25 PM
> To: Gassman, Paul R; Blumkin, Jason T
> Subject: RE: Confirmation of accounting for stat arb expenses and
> use of LPS
>
> Yes.
>
> -----Original Message-----
> From: Gassman, Paul R
> Sent: Friday, November 18, 2005 4:46 PM
> To: Stewart, Marie; Blumkin, Jason T
> Subject: Confirmation of accounting for stat arb expenses and use
> of LPS
>
> Marie / Jason,
>
> I just want to confirm our understanding regarding accounting for
> execution fees associated with stat arb client and the use of the
> Lehman Portfolio Swap (LPS). Since all fees and Lehman commissions
> are invoiced, booked and collected separately from the swap, we still
> consider this as applicable for net accounting (i.e. expenses booked
> to contra revenue and netted against revs). That is, even though
> Lehman trades in house accounts on behalf of our clients, all orders
> to the exchanges are one-for-one associated with a client order based
> on the specific terms that the client dictates (i.e., market or limit,
> quantity, security, etc.) The fact that we hold the positions and
> transfer all risk to the client via the LPS does not conflict with the
> concept that the expenses incurred by Lehman on behalf of the client
> are, in fact, client incurred expenses attributable not to Lehman but
> to the client. Thus, appropriate accounting would be on the same net
> basis as stat arb clients are currently accounted for who do not
> utilize the LPS.
>
> After your confirmation we can then communicate this determination and
> work to modify how such expenses are accounted for.
>
> Many Thanks,
>
> Paul

From: Brier, Bruce [bbrier@lehman.com] Sent: 1/21/2005 8:10 AM
To: [-] Meys, Michael [mmeys@lehman.com]
Cc: [-]
Bcc: [-]
Subject: RE: Swap vs CFD for off-shore counterparties.

> -----Original Message-----
> From: Meys, Michael
> Sent: Thursday, January 20, 2005 1:06 PM
> To: Harrison, Kevin A; Brier, Bruce
> Subject: Swap vs CFD for off-shore counterparties
>
> Below are pros/cons of 2 derivative products available for economic
> and dividend performance on single equity stocks:
>
> SWAP
>
> Pros
>
> Street wide acceptance of ISDA agreement
> ISDA is entity specific, although doc exemptions are available for
> other Lehman entities (simple web based process)
> Able to define terms of the trade for each specific transaction
> including but not limited to, duration, resets, dividend pass though,
> swap rate.
> Variations of hedge execution to fit customer needs
> Monitored and managed in the DeltaOne Risk system
> Automated confirmation process via Smart ticket and Middle Office
> Easy to define various strategies for internal MIS
>
> Cons
>
> Currently not an acceptable structure for yield enhancement as stated
> by the tax department
> Potential tax risk (related to dividend enhancement)
> Market risk depending on hedge execution
> Considered a contract and not a security
> Possible recharacterization as securities loan with corresponding WHT.
>
>
> CFD
>
> Pros
>
> Acceptable structure for dividend yield enhancement
> Considered a perpetual structure
> Pricing consistent with traditional PB account
> Tax characterization not clear but most likely considered a derivative
> security issued by LBIE and not a notional principal contract
> Position can either be levered or not with the leverage in the form of

> a margin loan.
> Ease of booking via Royal Blue
> Risk also managed via Royal Blue
>
> Cons
>
> Not flexible when pricing individual trades. Price (interest rate)
> tied to margin debit rate on PB account
> No defined terms. Clients can theoretically trade in and out of the
> same position in the same day
> P&L reporting not tied into US reporting creating MIS gaps
> Risk managed in Royal blue and not tied to Delta One
> Separate agreement from ISDA. Not doc exemptions available.
> Attracts considerable amount of Regulatory Capital through LER and CRR
> Tax characterization not certain at this juncture and tax opinion has
> not been received. Most likely characterization is above.
> Tax risks increase dramatically if cfd terminated within one year.
>
>

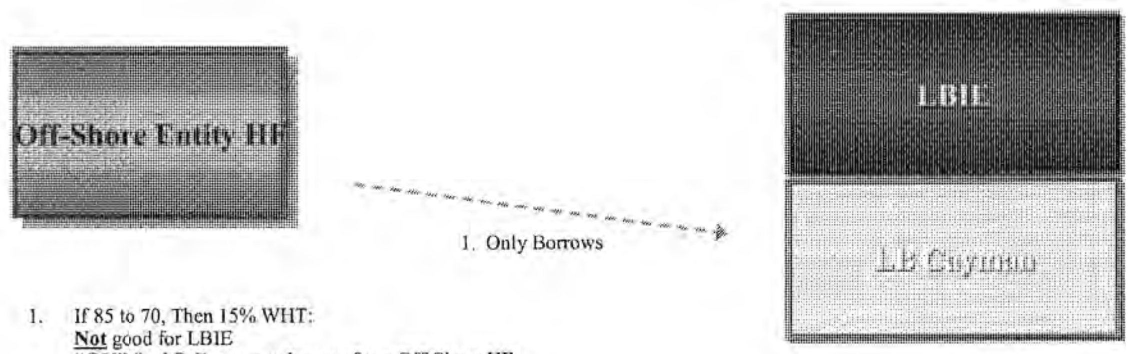
Clients Who Executed Offshore Stock Lending Agreements to Participate in Cayman Islands Stock Lending Transaction[1]
Clients
Barclays Global Investors Ltd.
Goldman Sachs Europe
Greenlight Reinsurance, Ltd.
JPMorgan Chase Bank
LGT Bank in Liechtenstein AG
OZ Master Fund, Ltd.
Royal Trust Corporation of Canada
Société Européenne de Banque SA
State Street Bank and Trust Company
Union Bancaire Privee

[redacted] = Redacted by the Permanent Subcommittee on Investigations

1 List is compiled from set of offshore stock lending agreements [redacted]

Lehman can enhance the Client's Appreciation (Dividend Return) via Borrowing Stock

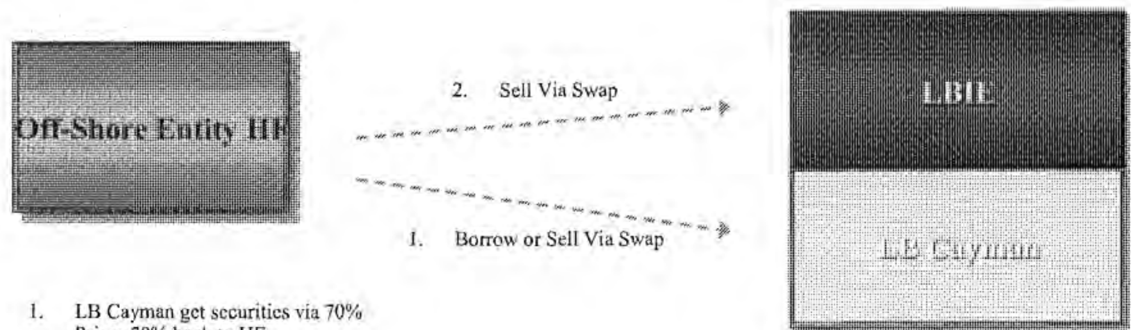
(Strict procedures apply, case by case basis)



1. If 85 to 70, Then 15% WHT:
   <u>**Not**</u> good for LBIE
   "OK" for LB Cayman to borrow from Off-Shore HF

2. LB Cayman WHT gets 70%
   Passes 70% to HF

Lehman can enhance the Client's Appreciation (Dividend Return): Borrow or Sell Via Swap
(Strict procedures apply, case by case basis)



1. LB Cayman get securities via 70%
   Prices 70% back to HF

2. Brought into 85%
   Enhanced by 15%
   Swap payments are not considered in-leu, but do open up risk of tax withholding

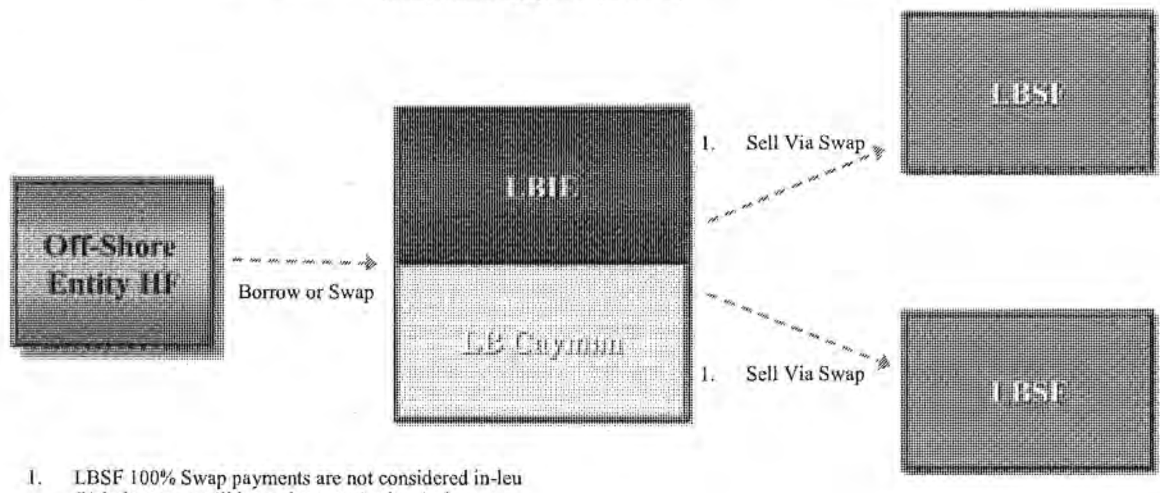
LBIE/LBSF can <u>not</u> borrow from LB Cayman

LBIE/LBSF can buy stock from LB Cayman (and pay returns via swap – 10 names, 30 days, etc)

LBHIPSI00000056

Lehman can enhance the Client's Appreciation (Dividend Return): Borrow Then Sell Via Swap

(Strict procedures apply, case by case basis)

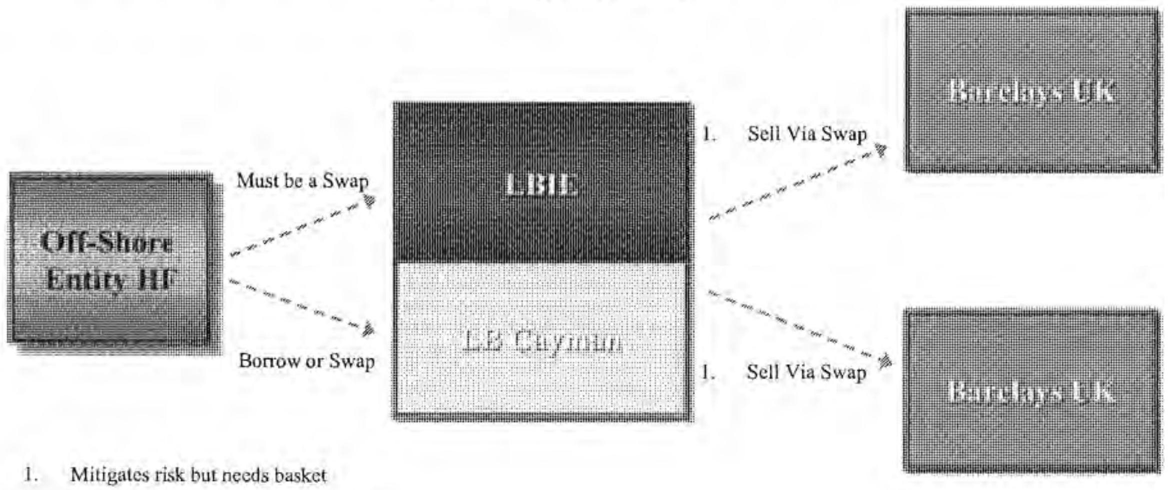


1. LBSF 100% Swap payments are not considered in-leu
Risk that swap will be recharacterised as in-leu
(which could then be withheld at higher levels)

To mitigate basket, need basket to be:
1-month, 15-20 stocks
No more than 20% concentration in a single name

Lehman can enhance the Client's Appreciation (Dividend Return): Swap vs. Outside Counterparty

(Strict procedures apply, case by case basis)



1. Mitigates risk but needs basket

Stock loan can be o.k. for single stocks

(Some HFs can ***not*** ***lend stock)***

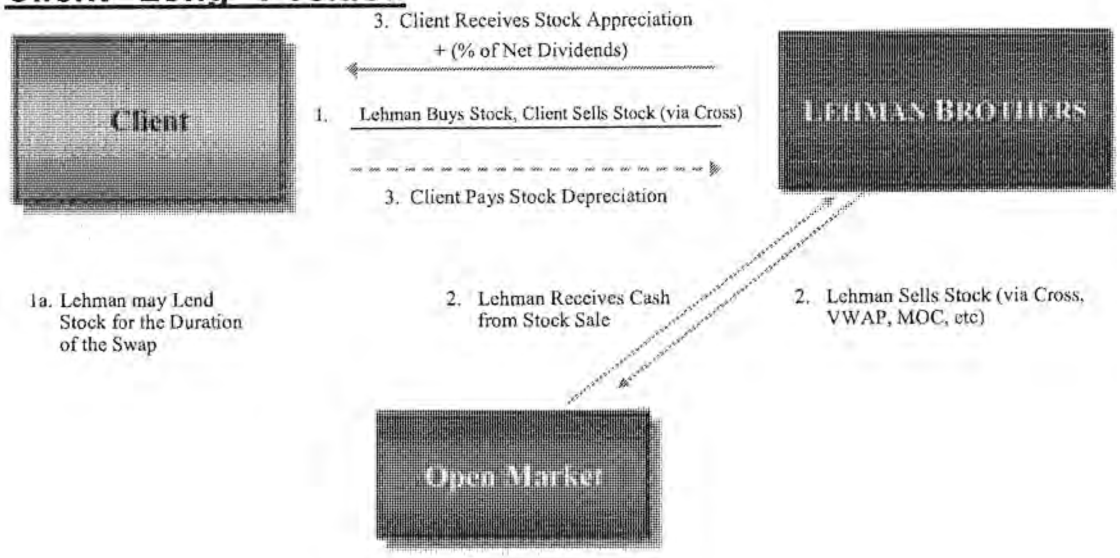
Stock Loan may be preferred
- Loaning Stock is not a taxable event
- Selling Stock is a taxable event

Synthetic Long Position

Lehman can enhance the Client's Appreciation (Dividend Return) via a Total Return Swap

(Strict procedures apply, case by case basis)

Client "Long" Position



LPS Guidelines

- Lehman c/p is LBIE [non-US customers referred to LBIE, what is importance of this? Does it matter that all OTC customers are generally trade with LBIE?]
- Hedge fund customer [can institutions trade it?]
- Non-US customers [defined how—says ok if advisor is onshore. Can US customers trade it? Says cannot be engaged in a US trade or business—can't trade if they are?]
- Exposure can be long or short, or both.
- Pays the return on an index—does it matter that structured as a basket swap under ISDA?
- Underlying is publicly traded equities, including US provided they trade on NYSE, AMEX or NASDAQ, with market cap in excess of $5 billion.
- Documented under ISDA, separate confirm for each LPS; ok to have other swaps away from LPS; ok to be trading physical in PB account
- Daily reporting [check what this looks like]
- Changes to index run through filter (e.g. RTL) that rejects orders if Lehman can't hold as a hedge
- Changes can be daily, but some positions should be in place for several months
- Non-tax business reasons, including operational efficiency. [Is it necessary that there be margin efficiency?]
- No bilateral collateral allowed?
- Collateral between 1-20% of value of notional. [How to apply Reg U for US customers as required by Legal? What does footnote 11 mean?]; daily collateral marks. [types of collateral allowed?], interest on collateral posted.
- Monthly resets.
- 1 to 1.5 year term
- Unilateral right to terminate
- Cash settled
- No crossing delta
- LBIE is calculation agent
- Hedge based pricing; ok if a hedge is always executed
- Customer cannot enter swap if a principal purpose is to avoid US withholding tax. [How do we know?]
- LBSF/LBIE Hedge Swap has to anticipate significant netting of positions so that Hedge Swap doesn't equal LPS positions.
- LBIE has to make a profit, taking into account Hedge Swap [what is pricing of the Hedge Swap?]
- LBIE's officers have to exercise management and control over LBIE's activities [traders in US enter trades on LBIE's books – how do we monitor/control?]
- [How many names in the index?]

- [What dividend level should we pay? Can we charge an offshore customer more than an onshore if terms are otherwise the same?]
- [is it necessary that client not direct exchange where hedge is executed?]

CN=Jeffrey Liggitt/O=Maverick

From: CN=Jeffrey Liggitt/O=Maverick
Sent: 2/21/2007 5:01:49 PM
To: Steve.Bokiess@ey.com
Cc: Chad.Chisolm@maverickcap.com; "Shaheda Patel" <Shaheda.Patel@ey.com>
Subject: Re: AMTD Dividend

No, it is from an arrangement with a broker where they hold our shares in their name when the dividend is paid so they do not have to withhold tax due to Levered's foreign ownership.

Steve.Bokiess@ey.com
02/21/2007 03:52 PM

To
Jeffrey.Liggitt@Maverickcap.com
cc
Chad.Chisolm@maverickcap.com, "Shaheda Patel" <Shaheda.Patel@ey.com>, Steve.Bokiess@ey.com
Subject
Re: AMTD Dividend

Are you receiving the "dividend" as a swap payment?

Steven J. Bokiess
Ernst & Young, LLP
Sears Tower
233 South Wacker Drive
Chicago, IL 60606-6301
Phone: 312-879-6560
Fax: 866-751-4482
E-Mail: steve.bokiess@ey.com

Jeffrey.Liggitt@Maverickcap.com
02/21/2007 12:02 PM

To
"Steve Bokiess" <steve.bokiess@ey.com>
cc
"Shaheda Patel" <Shaheda.Patel@ey.com>, Chad.Chisolm@maverickcap.com
Subject
AMTD Dividend

Permanent Subcommittee on Investigations
EXHIBIT #41

MAV0001413
CONFIDENTIAL

Hello -

We have an issue we wanted to run by you regarding a dividend received in Maverick Fund II, Ltd. (Levered).

In 2006, Levered received a $6 payment from AMTD which was classified as 50% dividend and 50% return of capital based on AMTD's calculations. Levered enhanced this dividend so all it was treated as substitute dividend. We were wondering if you know of any way that we could treat some of the enhanced dividend as return of capital instead of ordinary income (since it was a sub dividend). We have not found anything that would suggest such treatment but it could be quite beneficial from a tax perspective if we could justify a return of capital treatment.

Any thoughts?

Jeffrey Liggitt
Maverick Capital, Ltd.
300 Crescent Court, 18th Floor
Dallas, TX 75201
Phone: (214) 880-4025
Fax: (214) 880-4159

ML-PSI-0088

Enhancing Yield Through Dividend Strategies

Total Return Swaps, Stock Loan

Fall 2006

Merrill Lynch

Global Markets & Investment Banking Group

Permanent Subcommittee on Investigations

EXHIBIT #42

ML-PSI-0089

Dividend Enhancement Transactions

Dividend Strategies

- Dividends payable on equities issued by a foreign entity are generally subject to withholding taxes.
- Clients through various strategies can enhance the dividend yield on holdings of foreign stocks or indices and pick up additional yield
  - Owners of foreign stock are subject to withholding tax on dividends which can reach 30% depending on country where the fund is domiciled and where the stock is purchased
  - ADRs are treated as the underlying from a withholding tax perspective
  - Brokers may have the ability to obtain a higher dividend than clients holding such stocks
  - Investors can enter into a product whereby they receive an enhanced dividend
  - Assume dividend entitlement after withholding tax is 71%, a broker offers to pay 97%, for an enhancement of 26%. With a dividend notional of $5,000,000, the investor would pick up an additional $1,300,000.
- Dividend strategies may be packaged through a number of products, such as **Swaps, Zero-Strike Calls or Stock Loan**
- The level of enhancement ultimately depends ont eh market, the stock, the yield, trade size and duration
- Funds may not receive full benefits through custodian agreement as custodians may enter into trade for their own accounts

ML-PSI-0090

Dividend Enhancement Transactions

Illustrative Economics

Client has invested EUR 1 bn in a portfolio of foreign equities with a 5% dividend yield subject to withholding taxes of 15%.

	Current Position	Enhancement Range	
Cash dividend received (in EUR)	42,500,000	45,000,000	47,500,000
Additional income (in EUR)		2,500,000	5,000,000
Enhanced yield (in bps)		25.00	50.00

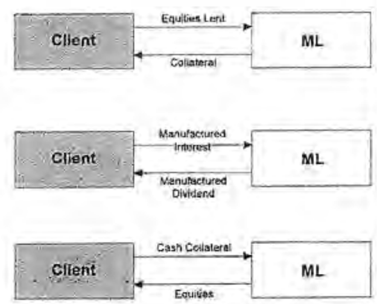
Note: the enhanced position will depend on the underlying equities and may be higher or lower than the amount shown.

ML-PSI-0091

Dividend Enhancement Transactions

Stock Loan

- Client lends equities to Merrill Lynch or an affiliate and ML or an affiliate posts cash collateral to Client. The collateral is marked-to-market on a daily basis subject to an agreed threshold (Stock Loan).
- Under the terms of the Stock Loan, ML or an affiliate will make a manufactured dividend payment to Client equal to a pre-agreed percentage of the dividend paid on the equities. Likewise, Client will pay to ML or an affiliate manufactured interest on the cash collateral it holds.
- Such manufactured dividends are not subject to withholding for offshore clients, but are treated as income for tax sensitive US based investors
- At the termination of the stock loan, Client will receive equivalent equities from ML or an affiliate and return the cash collateral.
- ML or an affiliate will pay a stock lending fee to Client for the use of the equities.
- US based securities can be lent onshore through the Gemini stock loan product.
- Operationally, the stock lending may be handled by the client's custodian and the collateral by a third party e.g. BoNY.



Beneficial owner receives commission/fee, manufactured dividends, manufactured corporate actions, but lose voting rights

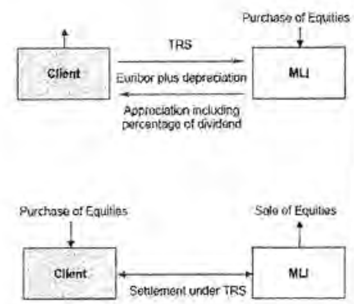
ML-PSI-0092

Dividend Enhancement Transactions

Total Return Swap

- Client sells equity in the market. MLI purchases equities in

  Client and MLI enter into a cash-settled total return swap (the "TRS")
- If Client doesn't already own security, then it may enter directly into a TRS with MLI to gain exposure to the shares
- Under the terms of the TRS, MLI will receive from Client a Euribor-based financing rate, as well as any depreciation in the value of the equities over the term of the TRS. In exchange, MLI will pay Client any appreciation in the value of the equities over the term of the TRS together with an agreed upon percentage of any dividend paid on the equities
- Dividend payments made through the swap are considered "manufactured dividends" and are not subject to withholding for offshore clients, but are treated as income for tax sensitive US based investors
- At maturity, the TRS will be cash settled and MLI will sell the equities into the market to unwind its hedge
- To maintain exposure to the securities, Client could renew the TRS contract or purchase the equities in the marketplace



Beneficial owner receives commission/fee, manufactured dividends, manufactured corporate actions, but lose voting rights

ML-PSI-0093

Dividend Enhancement Transactions

Swaps vs. Stock Loan

[illegible]	[illegible]	Stock Loan
Minimum Holding Period	30 days	15 days
Documentation	Requires ISDA (International Swaps and Derivatives Association) documentation	Requires OSLAs (Overseas Securities Lending Agreement)
Collateral	xxx	xxx
Dividends*	Investors receive dividend equivalent payments through the swap, which are Non-Qualified	Investors receive substitute dividends through stock loan, which are Non-Qualified
Costs	Financing and commissions (for establishing new positions.) Existing positions may be crossed on one leg, or both - depending on the country	
Withholding	Withholding depends on the country. Average withholding for non-treaty countries is 25%, for US 15%	
Enhancement	Average Level of enhancement varies between 90 and 97% of gross dividend and depends on the country, the stock, the yield, trade size, etc.	
Swap vs. Stock Loan	Swaps and stock loan generally return a similar level of enhancement, but in some markets, one may be more beneficial than the other For existing positions, swaps may represent a taxable event	

*Non qualified dividends are taxed at 35% for tax sensitive US based investors. Bullet swaps with a holding period of greater than one year would be an exception

ML-PSI-0094

Dividend Enhancement Transactions

US Companies with Dividend Yields Greater Than 5% (as of Jan 10, 06)

		[illegible]	[illegible]	[illegible]ected	Next Projected
Ticker	Company Name	Dividend Yield	(Jan 9 close)	Dividend Payment	Ex-Date
GM	General Motors Corp	8.9%	$22.41	$0.50	Feb 09, 06
CZN	Citizens Communications Co	8.1%	$12.40	$0.25	Mar 16, 06
EOP	Equity Office Properties Tr	6.2%	$32.15	$0.50	Mar 29, 06
PGL	Peoples Energy Corp	6.0%	$36.63	$0.55	Mar 17, 06
AIV	Apartment Invt &Mgmt -Cl A	5.9%	$40.65	$0.60	May 18, 06
PGN	Progress Energy Inc	5.6%	$43.38	$0.61	Apr 07, 06
UST	Ust Inc	5.5%	$41.25	$0.57	Mar 10, 06
T	At&T Inc	5.4%	$25.02	$0.33	Apr 06, 06
CAG	Conagra Foods Inc	5.3%	$20.56	$0.27	Jan 26, 06
VZ	Verizon Communications Inc	5.3%	$31.48	$0.42	Apr 06, 06
RAI	Reynolds American Inc	5.2%	$99.55	$1.25	Mar 08, 06
KSE	Keyspan Corp	5.1%	$36.66	$0.47	Apr 11, 06

Source: Merrill Lynch Equity Derivatives Strategy

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ML-PSI-0095

Dividend Withholding Rates - Europe*

Country	Rates	Frequency	Record Date Period
Austria	25	Annual	May, June, July
Belgium	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	May, June
Denmark	28	Annual	March, April, May
Finland	29	Annual	March, April, May
France	25	Annual	April, May, June, July
Germany	21.1	Annual	April, May, June
Greece	0	Annual	April, May, June
Hungary	35	Annual	May, June
Ireland	20	Semi-Annual	No Specific Dividend Season
Italy	27	Annual	April - November
Luxembourg	20	Annual	April, May, June
Netherlands	25	Semi-Annual	April - June; September - November
Norway	25	Annual	April - July
Portugal	25	Annual	May, June
Russia	15	Annual	May, June
South Africa	0	Semi-Annual	No Specific Dividend Season
Spain	15	Quarterly	No Specific Dividend Season
Sweden	30	Annual	April, May
Switzerland	35	Annual	April, May, June
Turkey	15	Varies	No Specific Dividend Season
U.K.	0	Semi-Annual	No Specific Dividend Season

*From the perspective of an investor domiciled in a non-treaty jurisdiction (e.g. Cayman Islands). US Based investors are generally subject to an average withholding of 15%

ML-PSI-0096

Dividend Withholding Rates – Americas & Asia*

Country	Rates	Frequency	Record Date Period
Americas			
Argentina	35	Varies	No Specific Dividend Season
Chile	35	Varies	No Specific Dividend Season
Canada	25	Quarterly	No Specific Dividend Season
Mexico	5	Varies	No Specific Dividend Season
Uraguay	35	Varies	No Specific Dividend Season
U.S.	30	Quarterly	No Specific Dividend Season
Asia			
Hong Kong	0	Semi-Annual	March - May, August - September
India	0	Annual	May - Aug
Japan	7	Semi-Annual	March, September
Korea	27.5	Annual	Dec
New Zealand	30	Semi-Annual	Feb - April, July - Sept
Taiwan	20	Annual	May - Nov

*From the perspective of an investor domiciled in a non-treaty jurisdiction (e.g. Cayman Islands). US Based investors are generally subject to an average withholding of 15%

ML-PSI-0097

Contacts

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ML-PSI-0098

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ly
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This proposal is confidential, for your private use only, and may not be shared with others (other than your advisors) without Merrill Lynch's written permission, except that you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the proposal and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. For purposes of the preceding sentence, tax refers to U.S. federal and state tax.
This proposal is for discussion purposes only. Merrill Lynch is not an expert on, and does not render opinions regarding, legal, accounting, regulatory or tax matters. You should consult with your advisors concerning these matters before undertaking the proposed transaction.

Microsoft Special Dividend: Yield Enhancement

Overview

- MSFT announced 20 July that it will pay $32 billion of dividend in a $3 per share special dividend. record date 17 November, pay date on 2 December (there is also a regular cash dividend of $.08 payable with the same record date.)
- Dividends paid to non-US holders will be subject to US withholding tax at 30% or a lesser rate (usually 15%) under a tax treaty. **Depending on the tax status and application the relevant domestic tax law, US withholding tax suffered may represent an absolute cost to the non-US holder**
- The trade ideas in this presentation may provide a higher synthetic return to such holders than a physical dividend with withholding tax. Merrill Lynch makes money generally through the pricing of the dividend element of the synthetic transaction (and ML's hedge to that transaction).
- The Tax Department has approved these transaction parameters for yield enhancement transactions over MSFT shares.
- Next Steps: **Identify clients who have long physical positions in MSFT US and discuss yield enhancement with them.** The stakes to be identified do not need to be strategic stakes in terms of percentage, etc – just large enough to warrant the extra value that the derivatives transaction may provide them.
- Corporate Equity Derivatives will liaise with US Swaps Desk (Paul Cipriano, Rich Jessop) to coordinate execution of the transactions.

Microsoft Special Dividend: Yield Enhancement

Talking Points/Considerations

- Does Client hold MSFT either as a free-standing investment, or as a part of a basket or Index (the relevant fact is that the Client is entitled to a real MSFT dividend.)
- What withholding rate is generally applicable to Client in respect of US equities? For most Clients organized in jurisdictions with a tax treaty with the US, this will be 15%. For non-treaty jurisdictions (e.g., Cayman Islands, Hong Kong, etc), the rate will be 30%. The relevant Client entity is the actual entity holding the MSFT shares.
- Does the Client currently get any benefit from the withholding tax suffered on US dividends? This generally means that Client can take a foreign tax credit in respect of the withholding tax. This is not possible in all jurisdictions, and there may be other limitations on foreign tax credits that reduce the value to the Client.
- Will there be any negative consequences to the Client receiving a payment under a derivative as opposed to a dividend on a share? This may depend on the jurisdiction of the Client, and on the form of derivative transaction. Please discuss with Corporate Equity Derivatives on a case by case basis.
- The transactions described in the following slides are based on the requirements approved by the Tax Department for these transactions. Any deviations from the terms described must be approved by the Tax Department.

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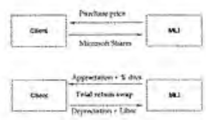
Microsoft Special Dividend: Yield Enhancement

Equity Swap

- Client is long MSFT US. Client sells MSFT to MLI or sells to market.
- Client enters total rate of return equity swap with MLI, under which Client pays depreciation plus Libor-based financing and receives appreciation plus a percentage of dividends (97% indicatively)
- The swap must be written for a minimum of 12 months. The client has the right to terminate the trade only after a minimum of 31 days.
- There must be at least one periodic payment (i.e. reset) prior to the termination of the trade.
- The final valuation of the swap, on the confirm, will be listed as the VWAP on the primary exchange (NASD) on the final valuation date. If the client chooses to terminate the swap prior to the confirmed final valuation date the calculated price may be VWAP or another calculated average. We cannot terminate the swap at a closing price.
- If the client wishes to BUY shares of MSFT on the final valuation date or the early termination date he may not use ML as his executing broker.



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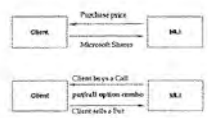
Microsoft Special Dividend: Yield Enhancement

Option: Exchange Traded (flex option)-

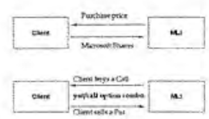
- Client is long MSFT US. Client sells MSFT to MLI, or sells to market.
- MLI sells / Customer buys Flexoption call on MSFT
- MLI buys / Customer sells Flexoption put on MSFT
- Option contracts will be listed by the CBOE. Strikes and maturities will be as close to regular listed series as possible.
- Contracts are physically settled.
- ML may not facilitate more than 80% of the customer's order.
- [Add paragraph re prcie adjustment in regular listed series]



Microsoft Special Dividend: Yield Enhancement

Option: Over the Counter

- Client is long MSFT US. Client sells MSFT to MLI or sells to market.
- MLI sells / Customer buys OTC call on MSFT
- MLI buys / Customer sells OTC put on MSFT
- Option contracts should be written as similarly to listed option contracts as possible.
- Contracts must include a clause that in the event of a corporate action or special dividend the counterparties agree to adjust their contracts in the same method as the CBOE (Exchange Adjustment)
- Contracts must be cash settled
- The final level will be listed as the VWAP on the primary exchange (NASD) on the final valuation date. We cannot terminate the options using a closing price as a reference level.
- If the client wishes to BUY shares of MSFT on the final valuation date or the early termination date he may not use ML as his executing broker.



2

Cox, Byron

From: Molino, Neil (IED) [Neil.Molino@morganstanley.com]
Sent: Monday, December 06, 2004 3:25 PM
To: swap
Subject: FW: swap fills 11/03

is this where we tell him about side by side vwap?

From: Mead, Jeff [WELCH CAPITAL PARTNERS LLC (New York)]
Sent: Monday, December 06, 2004 3:21 PM
To: Molino, Neil (IED)
Subject: RE: swap fills 11/03

Neil, one last thing. Are there any restrictions on us trading MSFT outside of the swap, would we end up taking the withholding if we bought it outside of the swap? As I'm sure you know now, we didn't actually know the inner workings of this swap business, chalk that up to our ignorance. We were expecting to hold the swap until the dividend was paid and then we would exit the swap and get our shares back from you directly, or at least that's what we thought. You telling me that we need to hold the swap until we decide to exit the position entirely changes the cost structure of the transaction because assuming we want to hold the position, we would have to hold on to the swap longer. Is there any sort of time period we need to be out of the swap before we can buy MSFT back? If we had already bought additional shares of MSFT after we entered the swap would we have exposed ourselves to the withholding?

Jeff

-----Original Message-----
From: Molino, Neil (IED) [mailto:Neil.Molino@morganstanley.com]
Sent: Monday, December 06, 2004 2:28 PM
To: Jeff Mead
Cc: swap
Subject: RE: swap fills 11/03

Hi Jeff,

When you no longer want the economic position all you have to do is give us an order to unwind (or partially unwind) the swap. We are a full trading desk.

Thanks so much,
Neil

From: Mead, Jeff [WELCH CAPITAL PARTNERS LLC (New York)]
Sent: Monday, December 06, 2004 1:54 PM
To: Molino, Neil (IED)
Subject: RE: swap fills 11/03

Neil if I wanted to exit out of this swap, now that the dividend has been paid, what do we need to do to get that going?

Jeff

-----Original Message-----
From: Molino, Neil (IED) [mailto:Neil.Molino@morganstanley.com]
Sent: Wednesday, November 03, 2004 7:55 PM
To: Jeff Mead
Cc: fpgsweptrading
***Subject:** swap fills 11/03*

MS-INT 004327

MS-PSI 001399

Permanent Subcommittee on Investigations
EXHIBIT #43

Please see attached swap fills.

Thanks much,
Neil

This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Morgan Stanley may deal as principal in or own or act as market maker for securities/instruments mentioned or may advise the issuers. This is not research and is not from MS Research but it may refer to a research analyst/research report. Unless indicated, these views are the author's and may differ from those of Morgan Stanley research or others in the Firm. We do not represent this is accurate or complete and we may not update this. Past performance is not indicative of future returns. For additional information, research reports and important disclosures, contact me or see https://secure.ms.com/servlet/cls. You should not use e-mail to request, authorize or effect the purchase or sale of any security or instrument, to send transfer instructions, or to effect any other transactions. We cannot guarantee that any such requests received via e-mail will be processed in a timely manner. This communication is solely for the addressee(s) and may contain confidential information. We do not waive confidentiality by mistransmission. Contact me if you do not wish to receive these communications. In the UK, this communication is directed in the UK to these persons who are market counterparties or intermediate customers (as defined in the UK Financial Services Authority's rules).

From: john.marion@ubs.com
Sent: Thursday, October 14, 2004 11:11 AM
To: markus.foellmi@ubs.com
Subject: MSFT dividend enhancement - rules of engagement-Question.
Importance: High

Hi Folks -

At long last (sorry for the wait, but there's been a lot of work involved), here are the final rules of engagement we have to adhere to for this kind of trade. This has been looked at by internal as well as external US tax, London tax, London compliance, Zurich compliance, etc... We all know that there are competitors out there offering trades with economic terms that seem better on the face of it, but our tax counsel is adamant that such trades are quite risky and at the end of the day, we will never get the legal opinion needed to put them on. In fact, for clients who are seriously considering those kinds of trades, we'd be happy to give them a copy of our legal opinion once we get it and/or get them on the phone with our legal counsel to discuss the trade details. I really think our attention to legal details will end paying off for us and our clients. People are concerned about this. It will get in the papers. We have to do it right. At least one client has already decided not to trade at all because of the possible legal problems, but we will try to change their minds once we show them our way.

We have 3 basic possibilities:

1) stock loan - client loans stock to UBS Caymans, receives 70% of the dividends + stock loan fee equal to 27% of the dividend, for a total of 97%

2) Liffe futures - see below

3) BLOC - see below

Please see below for the restrictions on the Liffe futures and BLOC trades. If you really think about it, it's not so bad. Mike Uebersax and I are fully versed on this stuff and stand ready to do whatever is necessary to get these trades done for our customers in as seamless a manner as possible. Please speak to one or the other of us if anything is unclear. ;-)

Let's go get 'em

Regards,
John

All trades:

1) UBS will not commit, upon entry into the LIFFE trade, to broker the client's unwind(s);

2) UBS will not in fact broker any "complete" unwinds (as opposed to client-size-related adjustments) of either the LIFFE or the BLOC trade within 30 days of entry into the trade;

3) if UBS in fact uses MOC pricing for either entry or unwind of a LIFFE or BLOC trade, UBS will not expect the trade-related volume in the MOC market on any day to exceed 20% of the MOC volume on that day; and

Permanent Subcommittee on Investigations
EXHIBIT #44

4) with respect to volume limitations in connection with the LIFFE trade, the client could take the offsetting position with the exchange even if UBS did not broker the unwind (i.e., the open volume resulting from the trade will not be so high that the exchange wouldn't take the client's unwind position absent a matching UBS position, or that the resulting "bid-ask spread" would be economically prohibitive).

Futures trade:

1) UBS would broker the sale of MSFT shares by the client;

2) UBS would broker the purchase of Liffe listed MSFT futures by the client, as well as provide iquidity (i.e. take the short side of the client's futures position);

3) 1 & the hedge for 2 above would not be crossed with each other, or done at the same time, however daily VWAP trades, risk prices or closing (if allowed) for each would be allowed;

4) the futures are true futures, i.e. margined, not prepaid and of the standard, exchange listed variety;

5) UBS will broker the sale of futures by the client before expiry (if so desired) versus VWAP r market close (if possible), as well as provide liquidity (i.e. take the long side of the lient's futures sale);

6) UBS will not broker the purchase of MSFT shares by the client on either trade date of the closing futures trade or expiry date of the futures;

7) UBS will encourage the client to hold the position a minimum of 30 days, but will provide liquidity if necessary (i.e. size of client's fund will fluctuate, so they may need to adjust their MSFT exposure fairly often);

8) UBS would like to be as much of the volume/open interest of the futures on the exchange as possible without jeopardizing our tax position (we need guidance on this but I can imagine being a large majority of both, if we can).

BLOC trade:

1) UBS would broker the sale of MSFT shares by the client;

2) UBS would issue and sell to the client a BLOC Certificate as described below;

3) 1 & hedge for 2 above would not be crossed with each other, or done at the same time, however daily VWAP trades, risk prices or closing (if allowed) for each would be allowed;

4) The BLOC is a Certificate which basically consists of a long position in a low-strike option ($0-$5), and a short position in a higher-strike option with the following characteristics: a) expiry will be 30 days to 5 years, b) cash settled, c) the delta of no more than 90% (i.e. 10% chance that the BLOC finsishes out of the money if held to maturity);

5) Adjustment of the BLOC for the payment of a special dividend would be either by reducing both strikes by the amount of the special dividend while keeping the underlying as 1 MSFT share and then adding some percentage of the special dividend as cash, or by changing the underlying itself to a basket consisting of 1 share of MSFT and some percentage of the special dividend cash, while keeping the strike the same. (i.e. the cash can come out of the underlying if the strike of the low strike option is high enough to accommodate it by being adjusted down by the amount of the dividend, otherwise it will have to remain in the underlying);

6) UBS will make a market in the BLOC for the client on risk prices for small sizes (once again, client may have to adjust his position), while early unwind of the entire position (if so desired) would be versus VWAP or market close (if possible);

7) UBS will not broker the purchase of MSFT shares by the client on either trade date of the closing BLOC trade or expiry

date of the futures;

8) UBS will encourage the client to hold the position a minimum of 30 days, but will provide liquidity if necessary (i.e. size of client's fund will fluctuate, so they may need to adjust their MSFT exposure fairly often).

Mail (Plain Text, 4 Attachments)

From: Madaio, Michael;
To: Sippel, Eric [esippe[redacted]@eastbournecapital.co[redacted]];
Bcc: Sippel, Eric [esipp[redacted]@eastbournecapita[redacted]m];
Subject: RE: Dividend Enha[redacted]
Received: Monday, November 15, 2004 3:37:44 PM

Eric,

Not sure what you've rec'd so far but here's more info. The 1st attachment is Mike Farber's draft that he mentioned on our call. Unfortunately, I can't send you our GMLSA (o/s S/L agreement) directly. You should see it from our Credit group shortly. Pls call me if you have any questions.

Thx,

Mike
-----Original Message-----
From: Sippel, Eric [mailto:esippel@eastbournecapital.com]
Sent: Thursday, November 11, 2004 5:23 PM
To: Madaio, Michael
Subject: RE: Dividend Enhancement

Mike, I still have not heard anything from UBS regarding this. What do we need to do to get this going?

-----Original Message-----
From: michael.madaio@ubs.com [mailto:michael.madaio@ubs.com]
Sent: Thursday, June 03, 2004 8:29 AM
To: Sippel, Eric
Subject: RE: Dividend Enhancement

Here's some info, I'll be sending more. Thx.
PS PW Cayman Ltd. was novated to UBS Cayman Ltd last year.

-----Original Message-----
From: Sippel, Eric [mailto:ESippel@eastbournecapital.com]
Sent: Thursday, June 03, 2004 11:14 AM
To: Madaio, Michael
Subject: RE: Dividend Enhancement

I am interested. Please send me information regarding the tax treatment. I will also consult with out tax advisers. Thanks.

-----Original Message-----
From: michael.madaio@ubs.com [mailto:michael.madaio@ubs.com]
Sent: Thursday, June 03, 2004 7:58 AM
To: Sippel, Eric
Cc: Michael.Madaio@ubs.com
Subject: Dividend Enhancement

Eric,

On our last visit, both Charlie Dietz & myself mentioned our off-shore dividend enhancement program. I apologize for taking so long to get this information to you but it took longer than anticipated to get our S/L trader settled in London! Essentially, there are 3 options. Here is a brief summary of each. I'd like to schedule a call w/ you to discuss in further detail.

Option #1
The off-shore entity lends UBS Cayman Ltd. the shares over r/d. Initially, two 'fully paid for' agreements are signed with UBS Cayman Ltd. One allows us to borrow your shares (like the existing agreement in place w/ UBS) and the other allows us to lend shares to your o/s entity. For 'long dividend enhancement', UBS Cayman Ltd. will borrow your shs for a time period that includes the record date & use those shares to cover existing o/s short position or loan.

EX. acct IJ30513 (Blackbear O/S Master Fd) is long 6.19MM EP & it pays a 5.04 dividend tomorrow!
We could borrow the shares to cover a similar sized short position on UBS Cayman Ltd.'s books. You would still receive only 70% of the dividend but a stock loan fee equivalent to 20% would be paid to Blackbear for lending the shares. In this example, the fee would be $49,520. Blackbear would effectively receive 90% of the total dividend. Keep in mind that you may have individual investors in the fund who are

not subject to the 30% withholding. You would want to subtract these holders' positions from the shares to be enhanced.

For 'short dividend enhancement', UBS Cayman Ltd. lends the shares to your o/s entity which is short the shares. Over r/d, your entity will be charged only 70% of the dividend plus a stock loan fee. This fee will be anywhere from 25 to 27%.
Ex. If the o/s acct is short 500,000 DOW, the account would be charged 70% of the div (33.5 cents) plus a borrow fee of say 26%. The total savings would be 500M*.335*4% or $6,700.

Option #2
Buy the stock on swap and receive 100% of the dividend. This scenario is the cheapest solution but it's meant only for positions where the intent is to hold the position long term. There would also be financing costs.

Option #3
Similar to option #1, the o/s entity lends shares to UBS Cayman Ltd. which executes a swap with another side. This is a min 30 to 45 day trade although it's possible to sell the shares before that (but it may effect the pricing). We would use this scenario if there were no short positions or lending opportunities in UBS Cayman Ltd.

Pls let me know if you are interested (especially in EP as it goes record tomorrow). I'll send you some relevant info pertaining to IRS Rule 97-66 shortly. If you have any questions, pls call me at (212) 713-1164.

Thx,

Mike

UBS-withholding-draft.pdf (185 Kb)	Div-Notice 97-66.pdf (22 Kb)	S&C opinion.pdf (34 Kb)	cahill opinion.pdf (42 Kb)

From: Madaio, Michael
Sent: Tuesday, November 30, 2004 7:04 PM
To: jim.chen@maverickcap.com
Subject: RE: are u long any of the following away:

good catch, thx!

-----Original Message-----
From: jim.chen@maverickcap.com [mailto:jim.chen@maverickcap.com]
Sent: Tuesday, November 30, 2004 5:51 PM
To: Madaio, Michael
Subject: Re: are u long any of the following away:

We hold CCL and TYC, but these companies were incorporated outside the US, so they don't have any withholding tax. No reason for us to enhance them.

<michael.madaio@ubs.com>

To
11/30/2004 04:44 PM <JIM_CHEN@MAVERICKCAP.COM>

cc

Subject
are u long any of the following away:

EK (178,100)	277461109	EASTMAN KODAK CO COM USD2.50
NILSY (199,050)	46626D108	JSC MMC NORILSK NI ADR EACH REP 1 ORD RUB1
IACI (200,209)	44919P102	IAC INTERACTIVECOR COM USD0.01
MER (242,850)	590188108	MERRILL LYNCH & CO COM USD1.333

TEVA (340,457)	881624209	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)
AGN (343,100)	18490102	ALLERGAN INC COM USD0.01
IGT (345,800)	459902102	INTL GAME TECH COM USD0.000625
LM (346,200)	524901105	LEGG MASON INC COM USD0.10
CNP (348,000)	15189T107	CENTERPOINT ENERGY COM NPV
PHS (364,300)	695112102	PACIFICARE HLTH SY COM USD0.01
SIE (415,600)	826322109	SIERRA HEALTH SVCS COM USD0.005
DUK (462,000)	264399106	DUKE ENERGY CORP COM NPV
CCL (474,000)	143658300	CARNIVAL CORP COM USD0.01(PAIRED STOCK)
JNJ (680,860)	478160104	JOHNSON & JOHNSON COM USD1
GPS	364760108	GAP INC COM USD0.05 (833,038)
COST (1,063,800)	22160K105	COSTCO WHOLESALE COM USD0.005
LOW (1,076,100)	548661107	LOWE'S COS INC COM USD0.50
XRX	984121103	XEROX CORP COM USD1 (1,095,000)
MSFT (1,155,000)	594918104	MICROSOFT CORP COM USD0.0000125
TYC (3,421,200)		TYCO INTERNATIONAL COM USD0.20

Thx!

Mike

not for further distribution without the consent of UBS.

Mail (Rich Text, 1 Attachment)

From: Miller, Shari;
To: Karkhanis, Sanjeev; Tuckner, Todd; Ince, Scott; DL-CRC-CPC-NBR; DL-ORC-Team-US; Herde, Michael; Buscemi, Ed; Dyrvik, Per; Cronin, Michael-J; Schwyter, Anneliese; Jain, Rahul; Eber, Louis; Kelly, David (IB-Legal); Arnsten, Pamela; Jemiolo, Mike; DL-MRC-EQ-USApprovals; SH-Ops-NewBusiness; Pinho, Christopher; Spencer, Neil; Kobayashi, Mie; Keenan, David;
Cc: Madaio, Michael; Niesen, Mark; Fusco, Alexander; Somma, Joseph; Allan, Mark; Giattini, Peter; Nacincik, John; Miller, Shari;
Bcc: Karkhanis, Sanjeev; Tuckner, Todd; Herde, Michael; Dyrvik, Per; Jain, Rahul; Jemiolo, Mike; Pinho, Christopher; Kobayashi, Mie; Keenan, David; Allan, Mark; Ince, Scott; DL-CRC-CPC-NBR; DL-ORC-Team-US; Buscemi, Ed; Cronin, Michael-J; Schwyter, Anneliese; Eber, Louis; Kelly, David (IB-Legal); Arnsten, Pamela; DL-MRC-EQ-USApprovals; SH-Ops-NewBusiness; Spencer, Neil; Madaio, Michael; Niesen, Mark; Fusco, Alexander; Somma, Joseph; Giattini, Peter; Nacincik, John; Miller, Shari;
Subject: NBI request - Short Dividend Enhancement Arranging Business (NBAMS2147993221)
Received: Thursday, September 21, 2006 5:57:32 PM

The following request has been delivered to your TRaPA Inbox for approval:

Overview:

UBS has been executing a small number of "short enhancement" transactions since 2001. This NBI proposal would allow the business to increase the number of transactions subject to established risk limits (which encompass both the long and short enhancement transaction programs). A "short enhancement" transaction involves UBS Cayman Ltd. borrowing a US dividend paying equity security (a "Security") from an entity domiciled in a maximum (i.e., 30%) withholding tax jurisdiction (the "Lender") and then lending such Security to another entity domiciled in a maximum withholding tax jurisdiction (the Borrower"). The Borrower then delivers the Security against a short position with the market.

UBS Securities LLC, acting as independent agent for UBS Cayman Ltd., would first identify a potential Lender (select prime brokerage clients, institutional agent lenders, or other financial services entities that have access to a Security that they would be willing to finance in a manner that would increase the dividend yield on such Security). UBS Securities would then identify a potential Borrower. Once both a potential Lender and a potential Borrower are identified, UBS Securities LLC personnel (again acting as agents for UBS Cayman Ltd.) will negotiate the terms of back-to-back securities loans used to effect the borrowing and lending of the Security by UBS Cayman Ltd. If such negotiations result in transaction terms that will generate a reasonable economic profit for UBS Cayman Ltd. (taking into account the relative risk of the transactions and all costs associated with implementing the trades), UBS Cayman Ltd. will enter into a securities lending agreement to borrow the Security from the Lender as well as a securities lending agreement to lend the Security to the Borrower.

Approval is requested from the following:
BUC - Scott Ince
COO - Tanya Castell
CRC - Sanjeev Karkhanis
Compliance - Michael Herde
FCD - Per Dyrvik
GroupTreas - Anneliese Schwyter
Legal - Louis Eber
MRC - Mike Jemiolo
OPRC - David Keenan
Operations - approval coordinated by Christina Smith
Tax - Todd Tuckner

Please ensure your approval decision is made by 12-Oct-2006. Please see http://wf-essoc-wp.opf.swissbank.com/trapa/do/trapaDRL?requestID=NBAMS2147993221 for details.

NBIShortDivEnhancement v5.ZIP
(488 Kb)

Confidential Treatment Requested

UBS 000643

REDACTED

From: Niesen, Mark
Sent: Thursday, September 21, 2006 4:03 PM
To: Fusco, Alexander; Miller, Shari
Cc: Tuckner, Todd; Karkhanis, Sanjeev; Madaio, Michael
Subject: NBI Cayman Short enhancement
Importance: High

Please find attached the NBI for Cayman short enhancement, which we request be circulated for ratification through the usual processes. (This replaces the one sent 9/14) Either Mike or myself will be happy to provide any clarifications and answer any questions which may arise.

Best regards,
Mark Niesen

Prime Brokerage Services
Executive Director
Tel: 212-713-2533
Email: mark.niesen@ubs.com
<<NBIShortDivEnhancement v5.ZIP>>

UBS Investment Bank

UBS NEW BUSINESS PROPOSAL

INITIATIVE NAME	*Short Dividend Enhancement Arranging Business*
OBJECTIVE	*Obtain approval for UBS Securities to act as agent for UBS Cayman Ltd with respect to arranging "short enhancement" transactions.*
APPROVALS REQUIRED BY	*ASAP*
TARGET START DATE	*ASAP.*
BUSINESS SPONSOR	*Michael Madaio*
PROJECT CONTACT	*Mark Niesen 212.713.2533*
RESPONSIBLE TRADER(S)	*Michael Kelly*

1.0 BACKGROUND

- Many of UBS's US Equity Prime Brokerage hedge fund clients engage in programs designed to increase the yield associated with owning US dividend paying equities. Providing dividend yield enhancement services is essential to retaining existing prime brokerage clients and increasing trading volumes with respect to each client. Yield enhancement is fast becoming a core aspect of all equity prime brokerage platforms. UBS must provide yield enhancement services in order to remain competitive with our investment banking peers.
- The short enhancement program (as described below) is designed to be used in conjunction with the established long enhancement program to meet specific client needs and generate additional trade flow for UBS's prime brokerage business.
- UBS has been executing a small number of "short enhancement" transactions since 2001. This proposal would allow the business to increase the number of transactions subject to established risk limits (which encompass both the long and short enhancement transaction programs).

2.0 INITIATIVE SUMMARY/DESCRIPTION

- A "short enhancement" transaction involves UBS Cayman Ltd. borrowing a US dividend paying equity security (a "Security") from an entity domiciled in a maximum (i.e., 30%) withholding tax jurisdiction (the "Lender") and then lending such Security to another entity domiciled in a maximum withholding tax jurisdiction (the Borrower"). The Borrower then delivers the Security against a short position with the market.
- Consistent with the current method of executing short enhancement transactions, UBS Securities LLC, acting as independent agent for UBS Cayman Ltd., would first identify a potential Lender (select prime brokerage clients, institutional agent lenders, or other financial services entities that have access to a Security that they would be willing to finance in a manner that would increase the dividend yield on such Security). UBS Securities would then identify a potential Borrower. Once both a potential Lender and a potential Borrower are identified, UBS Securities LLC personnel (again acting as agents for UBS Cayman Ltd.) will negotiate the terms of back-to-back securities loans used to effect the borrowing and lending of the Security by UBS Cayman Ltd. If such negotiations result in transaction terms that will generate a reasonable economic profit for UBS Cayman Ltd. (taking into account the relative risk of the transactions and all costs associated with implementing the trades), UBS Cayman Ltd. will enter into a securities lending agreement to borrow the Security from the Lender, as well as a securities lending agreement to lend the Security to the Borrower. More specifically, UBS Cayman may:

1. Borrow a Security from a hedge fund hedged with a securities loan to another

hedge fund;

2. Borrow a Security from an institutional agent lender (acting as agent for a Lender) hedged with a securities loan to a hedge fund, or

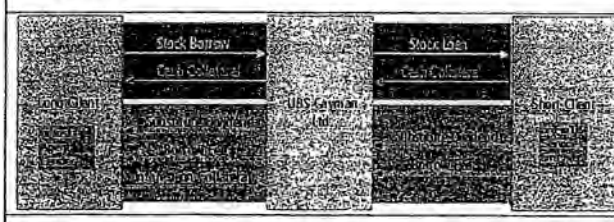
3. Borrow a Security from a hedge fund or agent lender hedged with a securities loan to a financial services entity (e.g., a subsidiary of ING, or Nomura).

- Short enhancement transactions are designed to allow UBS clients that wish to sell short a dividend paying US equity to do so at a lower cost than would be typical in the market. This cost savings results in a higher yield with respect to the short position. In a typical short sale transaction, the short seller would borrow shares to deliver against its short position, and would be required to pay substitute dividends to the securities lender equal to 100% of the dividends paid on the borrowed shares. In a short enhancement transaction, the short seller is contractually obligated to pay substitute dividends that are less than the actual dividend paid on the associated shares. For example, instead of paying 100% of the dividends, a short seller in a short enhancement transaction would be required to pay only 95% of the dividends paid on the relevant shares as a substitute payment to the securities lender. The short seller's economic return on the short sale is therefore "enhanced" by 5% of the dividend associated with the short position.

- The economic "enhancement" to the short seller is funded through the acquisition of shares that are on the whole cheaper to borrow than the overall cost charged to the short seller. These "cheap" shares are typically acquired by borrowing a Security from an entity resident in a maximum withholding tax jurisdiction in a manner which legally avoids the US withholding tax that would have otherwise been imposed upon the dividends paid on such Security. As no withholding tax is due with respect to such a transaction, Lenders can enjoy an economic benefit in the form of an increased post-tax dividend yield on their stock position. Lenders typically receive an amount equivalent to approximately [85%] of the actual dividend rather than the 70% actual dividend that they would have received on a physical long position in the same Security.

- By participating in short enhancement transactions, UBS Cayman Ltd. is able to earn a low risk arbitrage spread equal to the difference in rates on the cash collateral legs of the securities loans plus a spread on the dividend yield (the withholding tax being essentially equivalent to an economic carrying cost which is reduced through this booking model and divided among the parties to the transaction).

- For example, in a typical short enhancement transaction, UBS Cayman Ltd. would borrow a Security from a Lender and would be obligated to pay 85% of the gross dividend as a substitute dividend to that Lender. UBS Cayman Ltd. could then lend the Security acquired from the Lender to a Borrower. The Borrower would be contractually obligated to pay a substitute dividend to UBS Cayman Ltd. equal to 95% of the actual dividend. UBS Cayman Ltd. would therefore earn a spread equal to 10% of the dividend. This spread would be in addition to the interest spread it would earn on the cash collateral legs of the transactions.



- UBS Securities LLC will earn a fee for its agency arranging services equal to 25% of the profit earned by UBS Cayman Ltd. for entering into short enhancement transactions. This

fee is consistent with fees charged to third party clients for similar services.

- Trades are documented under standard Securities Lending agreements (typically GMSLAs).
- Market intelligence indicates that similar products are being currently offered by Morgan Stanley, Goldman Sachs, Lehman Brothers, Merrill Lynch, ING, & others.
- Operations and systems are currently in place.
- This NBI excludes trades where stock is borrowed and traded vs. a swap (previously approved as the "Long Enhancement Program."

3.0 PROFITABILITY/REVENUE ANALYSIS

- Start up Costs – none
- Estimated annual revenue:
  UBS Cayman Ltd. - $3 to $10 million annual (direct).
  UBS Securities LLC – $750,000 to $2.5 million direct (25% of UBS Cayman Ltd.'s profits), as well as significant indirect (per below).
- Other revenue impact: Product is a significant factor in UBS Securities LLC's ability to attract & retain Equity Prime Brokerage clients.
- Impact on headcount – None to plus one (with growth).
- Expected average trade size - $30 million.
- Transaction volume 5 to 20 per week.

4.0 BOOKING/EXECUTION PROCEDURES

- *Name of booking legal entity – UBS Cayman Ltd.*
- *Name systems where positions will be booked - ADP, Loanet*

5.0 SYSTEMS

- *Additional systems used (analytics & reporting) - DSS, IDEAL*

6.0 CRITICAL ISSUES

- *See 7.5 Tax and 7.6 Legal.*

7.0 RISK CONTROL & LOGISTICS

7.1 CREDIT RISK CONTROL

7.2 MARKET RISK CONTROL

Loanet marks borrows and loans to market daily, with collateral collected or returned as needed.

7.3 OPERATIONS

-Processes in place. Stock Loan Operations (John Nacincik/Joe Somma/ Peter Giattini).

7.4 BUC/FCD

Processes in place. Equity/PB Services/Cayman BUC (Scott Ince/ Mark Allan).

REDACTED

7.6 LEGAL

7.7 COMPLIANCE

7.8 IT/SECURITY RISK

8.0. RISK & CONTROL CONTACTS ALREADY INVOLVED IN THIS INITIATIVE	
CREDIT RISK:	
MARKET RISK:	
FCD:	Per Dyrvik
BUC:	
ACCOUNTING POLICY:	
TAX:	Todd Tuckner
LEGAL:	Lou Eber
COMPLIANCE:	
OPERATIONS:	
GROUP TREASURY:	
IT:	
SECURITY RISK:	
OTHER:	

ATTACHMENTS

From: MS-141 (IED)
Sent: Wednesday, January 09, 2002 9:05 AM
To: TP-027 @chase.com
Cc: TP-099 @jpmorgan.com; TP-101 @jpmorgan.com; TP-102 @chase.com; TP-104 @chase.com; TP-103 @jpmorgan.com
Subject: Re: MSIL Lending

Attachments: Cayco Indemnification for 97-663.doc

Cayco
lemnification for 97-

TP-027
I apologise for the delay in responding - but the year end, and holidays slowed the process down.
Attached is the indemnity that we will sign for the US borrows with JP Morgan Chase - can you let me know if this is acceptable Please give me a call on Redacted if you wish to discuss Thanks MS-141

Redacted ?chase.com wrote:

> MS-141 -- As we discussed, JPMorgan Chase's interpretation of the US
> securities lending regulations and Notice 97-66 (intended to solve the
> "cascading withholding tax" issue) is that some form of proof of
> withholding is required. Section 4 of Notice 97-66 clearly indicates
> that Morgan Stanley Cayman is a US withholding agent. JPMorgan Chase
> is a US person and clearly a withholding agent. If this is done with
> our Lux sub as agent, then the notice covers them as well. The
> language of this provision
> says:
>
> "If a U.S. withholding agent withholds the highest rate of tax
> which would be imposed on all foreign recipients...each foreign
> withholding agent will be treated as having satisfied its withholding
> obligation under section 1.1441-7."
>
> For any new business, we are requesting a confirmation that
> appropriate tax has been withheld. The examples in Section 5 of Notice
> 97-66 all state that tax has actually been wittheld. In section 3, the
> language states that withholding may be reduced or eliminated"...to
> the extent that the total U.S. tax actually withheld on the underlying
> dividend and any previous substitute payments is greater that the
> amount of U.S withholding that would be imposed..." on the dividend.
> As such, again the ability to rely on the notice requires some showing of actual withholding.
>
> In light of all of this, I believe that we would need some form
> of letter from Morgan Stanley Cayman and possibly MSIL (I have
> inserted names but we would need the correct names of the companies
> involved) with language as follows:
>
> " Morgan Stanley Cayman and MSIL confirm that appropriate U.S.
> taxes have been withheld. Morgan Stanley Cayman and MSIL further
> agree to indemnify and otherwise hold harmless JPMorgan Chase for (i) any U.S.
> withholding tax imposed on any substitute payment, and any interest or
> penalty for failure to properly remit such tax, and (ii) JPMorgan
> Chase's payment of any taxes, interest and/or penalty otherwise due
> from, or paid on behalf of, Morgan Stanley Cayman and MSIL . "

MS-PSI* 020806

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 50

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>
>      I think that this is not necessarily indicating that tax has been
> withheld on a payment but is instead saying that if tax should have
> been withheld, it was. If Morgan Stanley's interpretation that no
> further tax needs be withheld is correct, then the statement would be accurate.
>
>      I look forward to your comments. Please call me on    Redacted
> if you wish to discuss further. I would also be pleased to discuss
> with your US tax personnel. I have dealt with a Mark Merlo in New York
> as part of an SIA committee but we have not discussed this subject.
>
> Regards
>
>   TP-027
```

The Power of Synthetics

An integral component of advanced fund management

LEHMAN BROTHERS

Table of Contents

Executive Summary

Lehman Brothers is pleased to present the capabilities, products and services provided by the Equity Finance group.

- In today's presentation we will review:
  - Lehman Brothers global synthetic products (key features & uses)
  - Detailed review of each product, reporting and services provided by Lehman Brothers
- Lehman Brothers offers the full suite of finance products and services on an integrated and personalized basis combined with the range of execution, research and technology resources of a bulge-bracket global investment bank.

Core Products and Services →

-Clearing and Execution
-Margin Financing
-Securities Lending
-Capital Introductions
-*Synthetics / Derivatives*
-Enhanced Leverage
-Portfolio Accounting
-Risk Management
-Reporting
-Technology / Connectivity

Selected Product Innovations →

-Linkage with Fixed Income and FX
-Interactive Corporate Actions Package
-Electronic Stock Loan
-Unique Margin Financing Solutions
-Options Clearing
-Corporate Finance and Advisory Services

Synthetics Features and Applications

Key Features

Potential Applications

The Power of Synthetics

Synthetics are structured products which transfer economic exposure of a security, basket or index without taking physical ownership or delivery.

The products have the following characteristics:

- Delta 1 : A \$1 movement in the underlying generates a \$1 movement in the synthetic equity component
- Total Return : Economics will incorporate actions such as dividends, merger events, etc.
- Documentation:
  - ISDA Master: International Swaps and Derivatives Association
  - CFD Annex under ISDA

"Lehman has provided excellent derivative support to our firm"

Global Custodian Survey-2003

Synthetics – Key Features

Lehman offers a full array of synthetic products to meet your investment needs

Traditional Equity Swap

[illegible]

Lehman Portfolio Swap (LPS)

[illegible]

Contract For Difference (CFD)

[illegible]

Synthetics – Potential Applications

- Leverage
  - Return on Capital
  - Risk Based Margin
- Transaction Savings
  - Execution + Financing + Maintenance
  - Stamp Tax
  - Ticket Fees
  - Soft Dollar
- Market Access
  - Ability to Short
  - Local Status
- Tax Management
  - Loss Recognition
  - Monetization
  - Long Term Capital Gain Achievement
  - Yield Enhancement
  - UBTI
- Reporting Requirements
  - Balance sheet treatment
  - Anonymity
- Simplify Operational Management
  - Corporate Actions
  - Settlements
- Customized Contract
  - Maturity
  - Payment Frequency

Lehman Synthetic Products

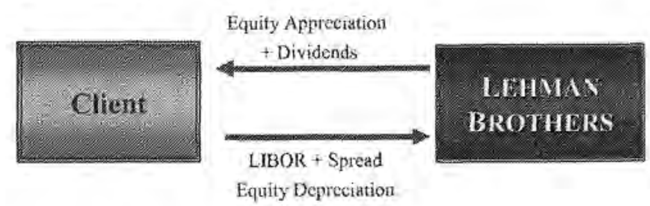
Equity Swap
Lehman Portfolio Swap (LPS)
Contract for Difference

Equity Total Return Swap

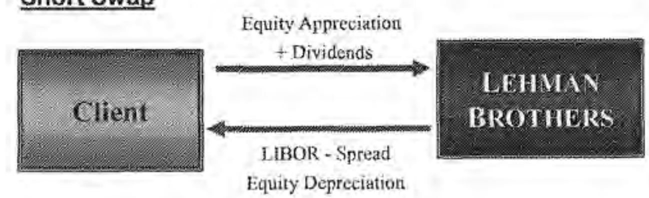
Product Highlights

- Contract valuation includes performance, dividends and interest
- Equity Appreciation can be of a Single Stock, Basket, or Index
- Payments or cash flows are based upon a specific dollar value or "Notional" amount of each asset
- No cash exchanged up-front other than initial collateral
- Periodic swap reset dates are established to settle swap payable/receivable (e.g. monthly, quarterly)
- Customized contract, with ISDA Master

Long Swap



Short Swap



Lehman Portfolio Swap (LPS)

LPS Features

LPS -Trade a portfolio of securities within one Equity Swap

Day One

Security	Direction	Quantity	Price	Notional
Barclays	B	125,000	£16.50	2,062,500
Vodafone	B	410,000	3.25	1,332,500
Nat Power	B	365,000	4.00	1,460,000
Sainsbury	B	500,000	3.10	1,550,000
Total			GBP	6,405,000

	Dir	Units	Price	Currency	Notional
Portfolio 1	Long	64,050	100.00	GBP	6,405,000

Total Notional divided by 100

Initial price of Notional amount based at 100

Economics

Collateral - Client posts 10% upfront = £640,500

Interest Leg - Client pays LIBOR + Spread on £6,405,000

Equity Leg - Client receives equity performance including dividends and pays any negative performance to Lehman Brothers

Note: Examples are for illustrative purposes only

- Ease of Execution & Confirmation
  - Ability to trade a long and short portfolio
  - Active trading of existing positions does not create a swap termination
  - Initial confirmation plus swap resets, no additional swap confirmations
  - Reserve leg added for portfolio cash
  - Monthly swap reset for all outstanding positions & reserve
- Daily collateral calculation for entire portfolio
- Reporting Daily via the Internet, FTP
  - Starting Positions
  - Rebalances
  - End-of-day Positions including Dividends and Corporate Actions

Lehman Portfolio Swap (LPS)

LPS -Trade a portfolio of securities within one Equity Swap

Day Two

Security	Dir	Qty	Price	Notional
Barclays	S	125,000	17.10	(2,137,500)
Vodafone	B	250,000	3.27	817,500
Nat Power	S	175,000	4.12	(721,000)
Halifax	B	440,000	6.30	2,772,000
Dixons	B	500,000	2.95	1,475,000
Total			GBP	2,206,000

- Additional Buys/Sells incorporated into Original Positions
- New Position Detail
- Reserve Amounts for position closeout
- Updated Units
- New Portfolio Swap Summary

Updated Portfolio

Original Positions					Rebalance					New Positions				
Security	Dir	Qty	Price	Notional	Security	Dir	Qty	Price	Notional	Security	Dir	Qty	Price	Notional
Barclays	L	125,000	16.50	2,062,500	Barclays	S	(125,000)	17.10	(2,137,500)	Barclays	R	-	-	(75,000)
Vodafone	L	410,000	3.25	1,332,500	Vodafone	B	250,000	3.27	817,500	Vodafone	L	660,000	3.26	2,150,000
Nat Power	L	365,000	4.00	1,460,000	Nat Power	S	(175,000)	4.12	(721,000)	Nat Power	L	190,000	3.89	739,000
Sainsbury	L	500,000	3.10	1,550,000					-	Sainsbury	L	500,000	3.10	1,550,000
					Halifax	B	440,000	6.30	2,772,000	Halifax	L	440,000	6.30	2,772,000
					Dixons	B	500,000	2.95	1,475,000	Dixons	L	500,000	2.95	1,475,000
Total				6,405,000	Total				2,206,000	Total				8,611,000

Updated Swap

Basket	Dir	Units	Unit Price	Notional	Dir	Units	Unit Price	Notional	Dir	Units	Unit Price	Notional
Portfolio 1	**L**	**64,050**	**100**	**6,405,000**	**D**	**22,060**	**100**	**2,206,000**	**L**	**86,110**	**100**	**8,611,000**

Note: Examples are for illustrative purposes only

Lehman Portfolio Swap (LPS)

LPS - Trade a portfolio of securities within one Equity Swap

Equity Performance

New Positions					Market Value		Equity Leg	
Security	Dir	Qty	Price	Notional	Price	Notional	Security	MTM
Vodafone	L	660,000	3.26	2,150,000	3.31	2,184,600	Vodafone	34,600
Nat Power	L	190,000	3.89	739,000	3.96	752,400	Nat Power	13,400
Sainsbury	L	500,000	3.10	1,550,000	3.05	1,525,000	Sainsbury	(25,000)
Halifax	L	440,000	6.30	2,772,000	6.25	2,750,000	Halifax	(22,000)
Dixons	L	500,000	2.95	1,475,000	3.10	1,550,000	Dixons	75,000
Total				**8,686,000**		**8,762,000**		**76,000**
Reserve								
Barclays	R	-	-	(75,000)	-	-	Barclays	75,000
				8,611,000				**151,000**

Economics

Collateral	-	Increased to £ 868,600 to maintain 10% initial collateral level
Interest Leg	-	Client Pays LIBOR + Spread on £ 8,686,000
Reserve	-	Swap maintains reserve amount of £ 75,000 until next reset
Equity Leg MTM	-	Current Value of Basket £ 8,762,000 gives performance of £ 151,000 (£ 76,000 Mark to Market + £ 75,000 Reserve)

Note: Examples are for illustrative purposes only

Key Features of Lehman Brothers CFD

- Lehman Brothers CFD Annex under ISDA Master Agreement establishes the account
  - "Stand-alone" or integrated into Prime Broker account
- Terms and Conditions Rider (TCR) sets pre-agreed terms including:
  - Financing rates on: debit balances, floating rate and spread for short CFD Transactions and free cash
  - Short Spread Rate
  - Margin requirements
  - Dividend Passthrough
- Opinion from tax adviser on product integrity ("done-with" and "done-away")
- Underlying stock trades may be sourced from 3rd parties
- Available on most major markets
- Supported by Prime Broker technology and reporting platform
  - Prime Broker reporting and data extract suite
  - All positions within account effectively cross-netted <u>and</u> cross-margined
  - Capital efficiency by cross margining within Prime Broker account

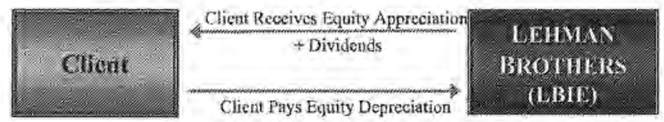
Benefits of Lehman Brothers' CFD Program

- Orders handled by same "cash" sales/traders
- Choice of "stand-alone" CFD or combined with Prime Broker account
- Unique structure provides operational benefit:
  - Daily accrual of Interest and Short Spread Rate at the account level across positions
  - No operational resets with cash movements
  - No margin calls unless account equity falls below minimum per TCR
  - One way electronic confirmations via OASYS, fax, or email (<u>no</u> signature required)
  - One aggregate position per underlying stock simplifies reconciliation
  - Underlying stock tickers used on all confirms and reports (<u>no</u> bespoke identifiers)
- Access to LehmanLive "Account Query" and market leading Corporate Actions database

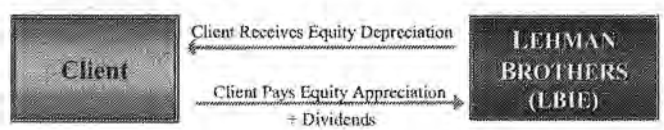
Contract For Differences (CFD)

CFD Features

Client "Long" CFD Position



Client "Short" CFD Position



Product Highlights

- Differs from standard swap in that only the equity leg effects the contract valuation
- Interest and margin calculations are performed at a client account level across multiple CFDs
- "Stand-alone" or integrated into prime broker account
- Prime Brokerage style reporting and margin
- Resets are performed daily but not settled (unless margin call)
- Lehman CFD agreement, "Terms & Conditions Rider" governs interest, short spread rate and margin

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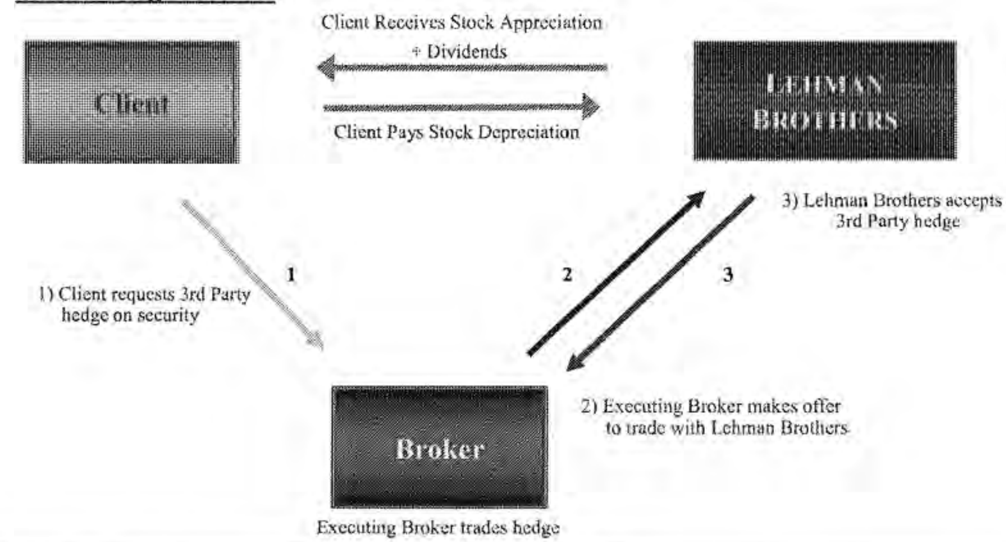
Third Party Hedged Illustration

Third Party Hedged

Lehman permits 3rd party execution of underlying security for CFD and Swap clients

(Strict procedures apply, case by case basis)

Client "Long" Position



Reporting

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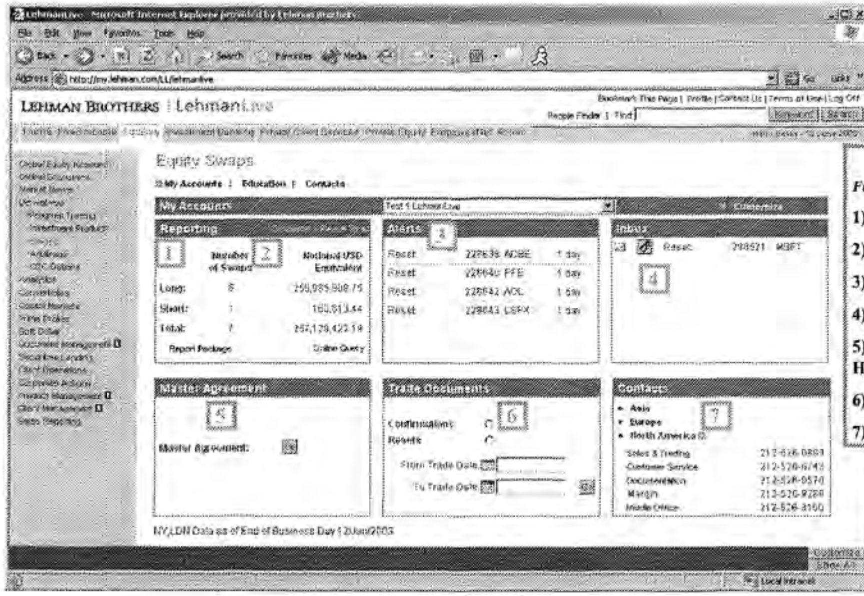
Equity Swap Reporting

Equity Swap Website



One Stop

Fully Integrated Web Platform:

1) Number of Swaps

2) Notional USD Equivalent

3) View Reset Alerts

4) View Outstanding Notices

5) View ISDA Master Highlights

6) Trade Document History

7) Lehman Contact Information

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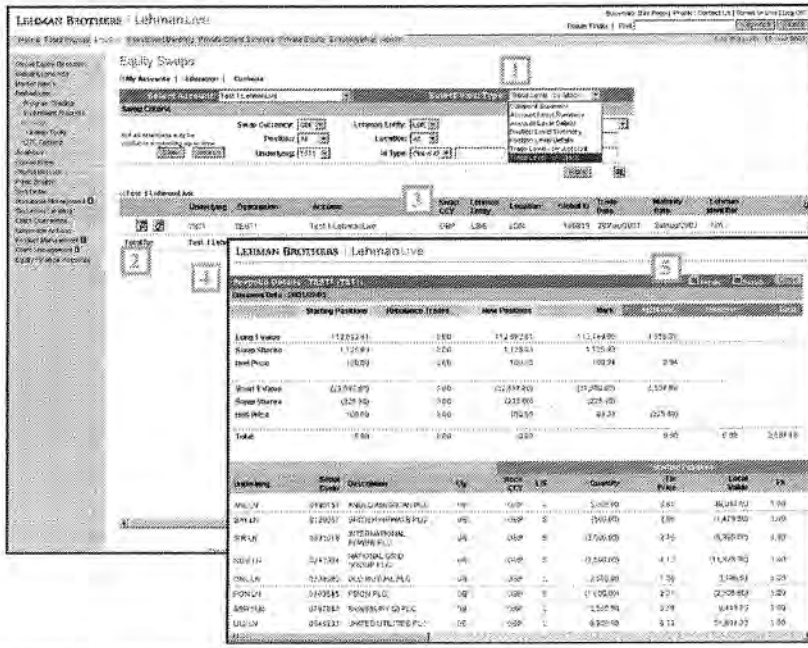
Equity Swap Website



One Stop

Fully Integrated Web Platform:

1) Multiple Views

2) View Trade Documents

3) View Swap Details

4) LPS Portfolio Drilldown

5) Excel Download

Equity Finance Website

Account Query

CFD positions can be easily queried in conjunction with all Prime Brokerage positions within the Account Query pages in LehmanLive

One Stop

Fully Integrated Web Platform:

1) View CFD positions within Prime Brokerage content

2) Use View, Filter, Sort functionality to view only CFD positions

3) Currency Sorter

4) View positions in one or all accounts

5) Excel Download

CFD Reporting

- Suite of reports for the CFD product including summary and detailed reports on trades, positions, margin and financing
- CFD positions are reported as any other Prime Brokerage position and are fully integrated with other custody and portfolio accounting reports
- Integrated reports for CFD and Prime Brokerage positions are available directly through LehmanLive
- Reports are available in several formats to suit individual client needs: pdf, csv file transfer and online through LehmanLive
- CFD Report Offering
  - Portfolio Summary
    - Account Summary
  - Trade Date & Settlement Date Positions/Activity
    - TD/SD Positions-Summary
    - TD/SD Positions- Detail
    - TD/SD Daily Activity- Summary
    - TD/SD Daily Activity-Detail
  - Margin
    - Margin Requirements-Summary
  - Financing
    - MTD Interest- Detail
    - Margin Requirements- Detail

Documentation

Documentation / Next Steps

Documentation

Equity Swap

- ISDA Master Agreement or long form confirm
- U. K. Anti-Money Laundering Forms (LBIE)
- Corporate / Partnership Documents
- Authorization Form (wire and money movements)

Contract for Difference

- ISDA Master Agreement
- CFD Annex under ISDA
- Terms and Conditions Rider "TCR" (Margin and Financing Terms)
- U. K. Anti-Money Laundering Forms
- Tax Forms
- Authorization Form (wire and money movements)

Optional Paperwork for both Swaps & CFDs:

- Prime Broker Agreement
- CPNA (Cross Product Netting Agreement)

Next Steps

- Documentation Package to Key Contacts
- Credit and Risk Review
- Technology consultation

Product Comparison

	Equity Swap	Lehman Portfolio Swap (LPS)	Contract For Differences
Markets	All major markets	All major markets	Most major markets
Suggested Trading Strategy	Non-UK pairs, risk arb, relative value, single stocks low volume, high value trades	Pairs, Stat Arb Medium to high volume	Pairs, risk arb, relative value, single stocks low or medium volume
Documentation	ISDA Master Credit Support Annex (CSA) Cross Product Netting agreement (optional)	ISDA Master Credit Support Annex (CSA) Cross Product Netting agreement (optional)	ISDA Master + CFD Annex Terms & Conditions Rider (TCR) (pre-agreed pricing and margin) Cross Product Netting Agreement (optional)
Confirmations	ISDA style confirmation for each new swap, unwind and full termination Signature required on confirmation for each trade per account	One initial ISDA style confirmation per LPS (states terms of all future trades) Signature only required once on initial confirm Subsequent trades confirmed electronically	Cash style execution confirmation No signature required (all terms pre-agreed)
Margin / Collateral	Initial Margin a fixed % of starting swap notional Daily Variation Margin of total swap payable/receivable Held in a separate ISDA collateral account with separate interest accrual Daily call subject to Minimum Transfer Amount	Initial Margin a fixed % of daily swap notional Daily Variation Margin of total swap payable/receivable Held in a separate ISDA collateral account with separate interest accrual Daily call subject to Minimum Transfer Amount	Agreed fixed % of daily market value of security Held in standalone CFD account, or PB account Margin offset against CFD debit cash balance Margin req. compared to MV of CFDs plus net cash balance to determine daily call/excess
Interest	Separate daily accrual for each swap outstanding Different Libor rate per swap Settled in arrears at each swap reset Interest on margin accrued separately	One daily accrual per LPS based off daily swap notional values One Libor rate per month (fixed in advance) Settled in arrears at each monthly swap reset Interest on margin accrued separately	Accrued daily at account level on total Cash Balances Based off daily fixing of 1 week Libor Settled monthly in arrears No separate accrual for margin
Stock Loan fee	Based off fixed swap notional (until next reset) Included in Libor leg of each swap	Based off daily short notional value Included in Libor leg of LPS	Based off daily MV of short Choice of separate accrual or deducted from credit rate
Resets	Monthly or Quarterly with cash settlement of all payables/receivables	Monthly with cash settlement of all payments/receipts	Daily accrual but no cash settlement
Dividends	Settled on first reset after pay date (or ex-date) of underlying security	Settled on first reset after ex-date of underlying security	Debited/credited on pay date of underlying security
Booking	Separate swap for each execution Can result in multiple swaps in same security	One LPS for all securities and executions One position per security within LPS One LPS per currency	Either in existing PB account or stand alone account One position per security
Reporting	Swap reporting via LehmanLive or FTP	Excel based reporting via email or FTP or through LehmanLive	Prime Broker style reporting via LehmanLive and/or FTP

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Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 65

LBHIPSI00039837

From: Gladra, Bruce Sent: 8/27/2002 12:26 PM
To: Maza, Michael; Harrison, Kevin A.
Cc:
Bcc:
Subject: FW: Equity Swaps

Tax department guidelines.

-----Original Message-----
From: Gladra, Bruce
Sent: Tuesday, August 20, 2002 11:33 AM
To: Levy, Benjamin
Subject: FW: Equity Swaps

-----Original Message-----
From: Gledra, Bruce
Sent: Friday, May 17, 2002 9:10 AM
To: Sherman, Neil H
Cc: Pace, Alan; Crowe, David
Subject: FW: Equity Swaps

Attached below are the guidelines developed by our US Tax department and outside counsel regarding the use of swaps by our offshore customers. Similar rules should apply to CFDs.

Note Equity Finance/Derivatives agreed with Corporate Tax to an internal restrain of no more than $25 million of withholding tax exposure per year across all our business units. Any CFD exposure needs to be incorporated in this limit. Any exposure is the responsibility of the relevant business unit not corporate tax.

-----Original Message-----
From: Dorman, Jeffrey S
Sent: Friday, November 10, 2000 7:16 AM
To: Gledra, Bruce; Story, Richard G; Crowe, David
Cc: Blechman, Howard
Subject: RE: Equity Swaps

All,

To the extent that we are to offer pricing to enhance a client's us divs, Richard or I should be involved the process. This should be viewed as a service that we expect to be paid for, and receive incremental business for.

JD

-----Original Message-----
From: Gledra, Bruce
Sent: Friday, November 03, 2000 12:21 PM
To: Story, Richard G; Crowe, David
Cc: Dorman, Jeffrey S; Blechman, Howard
Subject: FW: Equity Swaps

08/08/2007 14:59 LEHMAN + 916457587448 NO.455 P03

Attached is the information you requested.

Based on the new withholding/ information reporting rules that will take effect in January hedge funds have become very interested in the use of equity swaps. The tax department guidelines we have discussed in the past are set forth below. Note, we also do not want to both buy from and sell back to our customers the underlying securities.

-----Original Message-----
From: Levy, Benjamin
Sent: Tuesday, May 16, 2000 11:36
To: Blechman, Howard
Cc: Lauricella, Leonard J; Monico, Joseph; Crowe, David; Giedra, Bruce; Taranto, Anthony J
Subject: RE: Equity Swaps

Howard,
wanted to inform you that after internal discussions within the Tax department and with outside counsel, we are in agreement that equity swaps done in conjunction with Prime Broker accounts should be done within the proposed guidelines described below.

Ben

-----Original Message-----
From: Giedra, Bruce
Sent: Monday, May 15, 2000 3:02 PM
To: Levy, Benjamin; Monico, Joseph; Taranto, Anthony J
Cc: Lauricella, Leonard J; Blechman, Howard; Crowe, David; Dorman, Jeffrey S
Subject: RE: Equity Swaps

The following are the proposed guidelines for equity swaps done in conjunction with Prime Broker accounts (per Howard Blechman and the Equity Derivatives group):

1) Duration of Swap Based on Number of Stocks in a Basket:

a) 1-2 Stocks : 1 year term

b) 3-5 Stocks : 6 month term

c) 6-9 Stocks : 3 month term

d) 10 or more Stocks : 45 day term

2) Early termination:

A penalty for early termination will be imposed. In no event will the Swap be terminated any sooner than a 21 day
period.

3) If possible the swaps will contain some non-dividend paying stocks.

F00284-00213179

LBHIPSI00039839

4) Creation of Basket of Stocks in the Swap:

a) Limited legging will be allowed based on the duration and number of stocks in the basket as set forth below:

i) 1-2 Stocks : 1 year term - Legging in not necessary

ii) 3-5 Stocks : 6 month term - Legging in allowed if accomplished within a 1 month period

iii) 6-9 Stocks : 3 month term - Legging in allowed if accomplished within a 3 week period

iv) 10 or more Stocks : 45 day term - Legging in not allowed

b) The client will be allowed to leg out of up to a maximum of 30% of the previous week's daily average volume of
that stock (limit based on the market volume of that particular stock and not the amount of the stock in the swap).

c) Other legging in and out possibilities will be determined on a case by case basis.

d) Mechanically transactions to change the basket will be completed as follows. Additions to the basket will be
completed by crossing positions into the swap. Market on close trades will be used to take stocks positions out
of the swap (For exchanges that do not have market on close mechanisms in place other alternatives will be
used).

5) Swap terms:

The Swaps will utilize standard terms and documents. All Swap payments will be made on a net basis.

6) The Swap traders will provide on a quarterly basis summary details regarding the Swap baskets.

From: Carriero, John P [john.carriero@lehman.com]. Sent:8/5/2004 4:48 PM.
To: [-] Prime Broker Sales New York [nypb@lehman.com].
Cc: [-] .
Bcc: [-] .
Subject: .

There have been quite a few questions on our yield enhancement structure so I put together an explanation of the structures.

There are two ways to yield enhance equities:

1) Using our SWAP/CFD product the fund could put their positions in our SWAP/CFD product. If the fund currently owns the position then any sale of the security would create a capital gain or loss on the position. Since the sale of the equity then the purchase of the SWAP/CFD would create a washed sale, any gain would be realized and any loss would be carried forward until the position is sold. Any 13F filings would need to be amended as well. If the fund is just purchasing then by putting the equity position directly into SWAP/CFD these issues would be avoided. While this is a very easy structure, it's best to explain the implications of the sale of the security up front.

2) The best method to enhance yield is our lending program. We would borrow the securities from the client, then pay them 70% of the dividend and a stock loan fee of 18% of the dividend which would gross them up to 88%. This is the best structure, this is not a sale of the security only a loan so no capital gain or loss issues, no reporting issues. When we borrow the securities we would put up G7 government bonds as collateral, JP Morgan will manage the collateral through a Tri Party arrangement which Lehman Brothers will pick up the cost. It is very easy.

Morgan Stanley among others are showing Structure 1) to their clients, to my knowledge they do not offer Structure 2).

If you have any questions please let me know.

John P. Carriero
Lehman Brothers Inc.
745 Seventh Avenue
New York, NY 10019
212 526 6929

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 73

LBHIPSI00034221

From: Dorman, Jeffrey S [jdorman@lehman.com]. Sent 7/22/2004 5:39 AM.
To: [-] Maynard, Ian [imaynard@lehman.com].
Cc: [-] .
Bcc: [-] .
Subject: Re: MICROSOFT STRATEGY.

Outstanding. We needed a one off like this and hopefully this will meet our expectations. Let's drain every last penny out of this mkt opportunity. Please let me know if I can help in any way.

-----Original Message-----
From: Maynard, Ian <imaynard@lehman.com>
To: Dorman, Jeffrey S <jdorman@lehman.com>
Sent: Thu Jul 22 05:22:05 2004
Subject: RE: MICROSOFT STRATEGY

Jeff,

Good progress so far this morning...I have interest my side for over 30mn shares.....the cash register is opening!!!!

Rgds

-----Original Message-----
From: Dorman, Jeffrey S
Sent: Thursday, July 22, 2004 10:10 AM
To: Maynard, Ian
Subject: Re: MICROSOFT STRATEGY

Thanks for owning this Ian. This summary is excellent. I am sure we will have a terrific result.

-----Original Message-----
From: Maynard, Ian <imaynard@lehman.com>
To: Dorman, Jeffrey S <jdorman@lehman.com>; Harrison, Kevin A <harrison@lehman.com>; Baldassano, Matt <Matt.Baldassano@lehman.com>; Pinnock, Matthew <matthew.pinnock@lehman.com>; Brier, Bruce <bbrier@lehman.com>
CC: Story, Richard G <rstory@lehman.com>; Brier, Bruce <bbrier@lehman.com>
Sent: Thu Jul 22 03:32:45 2004
Subject: MICROSOFT STRATEGY

Meeting Minutes from 21st July Meeting

The Opportunity: $10mn P&L on this name this year
Microsoft has declared a $3 dividend payable 2nd December 2004, subject to shareholder approval. There is a DRP option but the likelihood of its use would

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 80

LBHIPSI00002530

appear limited as i)there is no discount and ii) in order to partake the shareholder would need to withdraw their shareholding from DTC and hold in physical form under their own name. Lehman has sourced 10mn shares to date from offshore sources with the intention of using this asset to delta hedge third party swaps activity.

We are presently distributing to ING, Abbey National, Nomura out of Cayman. (for 70 underlying stock).

We are looking to sign up Fortis, Societe Generale and Barclays Capital out of Cayman

Our distribution lines out of LBF/LBIE for 85 underlying stock are significantly broader.

Current market offer is 96.5%

We are presently 90 bid max for 70 underlying portfolios and 92.5 bid for 85 underlying portfolios.

Strategy

Distribution is the key axe. Proprietary should only be used as a no other option alternative. We need to source commitments on size and price from the swap counterparts (IM). KH to investigate distribution routes in the listed market and to coordinate feedback of bids on the OTC markets received by the swaps desk in NY to London.

BB can advise on structures that have been given the blessing of the tax department, should anyone need a refresh I urge you to speak directly to Bruce....anything away from these structures needs to pass Bruce for assessment and approval.

On the sourcing front we need to drive the axe with the various desks on the equity floor as well as investigate further sources of stock from our lending counterparties.

MP/IM to own the sourcing axe out of London.
MB to coordinate the axe with the hedge fund client base in coordination with BB IM to present strategy to sales desks (program/cash/derivatives) in London KH to present strategy to sales desks in NY.

FIRST Step is to assess the depth of our immediate market. Initial feedback required tomorrow prior to passing axe to the broader sales desks.

Will set up a meeting for this core group tomorrow to assess progress.

Rgds

From:	Brier, Bruce [bbrier@lehman.com]	Sent: 7/30/2004 8:47 AM
To: [-]	Maynard, Ian [imaynard@lehman.com]; Harrison, Kevin A [harrison@lehman.com]; Baldassano, Matt [Matt.Baldassano@lehman.com]; Pinnock, Matthew [matthew.pinnock@lehman.com]; Brand, Nick [nbrand@lehman.com]	
Cc: [-]	Story, Richard G [rstory@lehman.com]; Dorman, Jeffrey S [jdorman@lehman.com]	
Bcc: [-]		
Subject:	Dividend Strategy	

Dear Knights Of The Dividend Round Table:

The NY times article circulated earlier has been just some of the media attention given to the MSFT dividend. As election day approaches, and should GWB's re-election look uncertain, we could see many more companies declaring significant dividends. Were this the case, we could also see action from the US Treasury that adds a sudden cloud to this business. Moreover, if past conduct is any indication of future action, the cloud could arise in a way which harms those arbing the market.

The point of this is we should think about, if we have not already, structuring this business with an escape hatch in the form of a MAC ("Material Adverse Change") clause or similar device. This way, if the risk profile should suddenly change, we would be protected.

Please give me a call with your thoughts.

Bruce

> -----Original Message-----
> From: Maynard, Ian
> Sent: Thursday, July 22, 2004 3:33 AM
> To: Dorman, Jeffrey S; Harrison, Kevin A; Baldassano, Matt;
> Pinnock, Matthew; Brier, Bruce
> Cc: Story, Richard G; Brier, Bruce
> Subject: MICROSOFT STRATEGY
>
> Meeting Minutes from 21st July Meeting
>
> The Opportunity: $10mn P&L on this name this year
> Microsoft has declared a $3 dividend payable 2nd December 2004,
> subject to shareholder approval.
> There is a DRP option but the likelihood of its use would appear
> limited as i)there is no discount and ii) in order to partake the
> shareholder would need to withdraw their shareholding from DTC and
> hold in physical form under their own name.
> Lehman has sourced 10mn shares to date from offshore sources with the
> intention of using this asset to delta hedge third party swaps
> activity.
>
> We are presently distributing to ING, Abbey National, Nomura out of
> Cayman. (for 70 underlying stock).
>
> We are looking to sign up Fortis, Societe Generale and Barclays

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LBHIPSI00002502

> Capital out of Cayman
>
> Our distribution lines out of LBF/LBIE for 85 underlying stock are
> significantly broader.
>
> Current market offer is 96.5%
>
> We are presently 90 bid max for 70 underlying portfolios and 92.5 bid
> for 85 underlying portfolios.
>
> Strategy
>
> Distribution is the key axe. Proprietary should only be used as a no
> other option alternative.
> We need to source commitments on size and price from the swap
> counterparts (IM).
> KH to investigate distribution routes in the listed market and to
> coordinate feedback of bids on the OTC markets received by the swaps
> desk in NY to London.
>
> BB can advise on structures that have been given the blessing of the
> tax department, should anyone need a refresh I urge you to speak
> directly to Bruce....anything away from these structures needs to pass
> Bruce for assessment and approval.
>
> On the sourcing front we need to drive the axe with the various desks
> on the equity floor as well as investigate further sources of stock
> from our lending counterparties.
>
> MP/IM to own the sourcing axe out of London.
> MB to coordinate the axe with the hedge fund client base in
> coordination with BB
> IM to present strategy to sales desks (program/cash/derivatives) in
> London
> KH to present strategy to sales desks in NY.
>
> FIRST Step is to assess the depth of our immediate market. Initial
> feedback required tomorrow prior to passing axe to the broader sales
> desks.
>
> Will set up a meeting for this core group tomorrow to assess progress.
>
> Rgds
>

From: Pinnock, Matthew [matthew.pinnock@lehman.com]. Sent:5/8/2004 11:37 AM.

To: [-] pryan@lehman.com [pryan@lehman.com]; matthew.pinnock@lehman.com [matthew.pinnock@lehman.com]; lhamilto@lehman.com [lhamilto@lehman.com]; pryan@lehman.com [pryan@lehman.com]; bboracze@examnyc.lehman.com [bboracze@examnyc.lehman.com]; rcurtis@lehman.com [rcurtis@lehman.com]; kgillham@lehman.com [kgillham@lehman.com]; jmccaugh@lehman.com [jmccaugh@lehman.com]; shenila.rawal@lehman.com [shenila.rawal@lehman.com]; pbrannan@lehman.com [pbrannan@lehman.com]; azimmerm@lehman.com [azimmerm@lehman.com]; cphilips@lehman.com [cphilips@lehman.com]; smccreat@lehman.com [smccreat@lehman.com]; gpullen@lehman.com [gpullen@lehman.com]; matthew.pinnock@lehman.com [matthew.pinnock@lehman.com]; mandy.mannix@lehman.com [mandy.mannix@lehman.com]; jpittam@lehman.com [jpittam@lehman.com]; lhamilto@lehman.com [lhamilto@lehman.com]; pryan@lehman.com [pryan@lehman.com]; rstory@lehman.com [rstory@lehman.com]; nsherman@lehman.com [nsherman@lehman.com]; mark.schilling@lehman.com [mark.schilling@lehman.com]; swarmsle@lehman.com [swarmsle@lehman.com]; ebussola@lehman.com [ebussola@lehman.com]; smarchan@lehman.com [smarchan@lehman.com]; bboracze@examnyc.lehman.com [bboracze@examnyc.lehman.com]; brian.bisesi@lehman.com [brian.bisesi@lehman.com]; cdangelo@lehman.com [cdangelo@lehman.com]; lmammoli@lehman.com [lmammoli@lehman.com]; nbeddoe@lehman.com [nbeddoe@lehman.com]; dbizer@lehman.com [dbizer@lehman.com]; emorrar@lehman.com [emorrar@lehman.com]; jdorman@lehman.com [jdorman@lehman.com]; mrutherf@lehman.com [mrutherf@lehman.com]; matt.baldassano@lehman.com [matt.baldassano@lehman.com]; alan.pace@lehman.com [alan.pace@lehman.com].

Cc: [-]

Bcc: [-]

Subject: MARSHALL WACE ASSET MANAGEMENT UK - Meeting - EFG Relationship Review and Development Discussion

<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>
CRM Journal Details
<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>
<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>

ACCOUNT : MARSHALL WACE ASSET MANAGEMENT UK [Redacted by the Permanent Subcommittee on Investigations]
DATE : May 06,2004

SUBJECT : EFG Relationship Review and Development Discussion

LEHMAN PARTICIPANTS :
Matthew Pinnock
Patrick Ryan

CLIENT PARTICIPANTS :
Joe Mcmanus -
Simon Goodman - Portfolio Manager

OVERVIEW :

Primary purpose of meeting was to introduce MP and discuss potential growth of activity. Following issues were discussed:
- JM has just completed the analysis of 7 prime brokers, who MW are signed with, and confirmed only 2 satisfy their needs in full (DB and GS). JM claims MW run more money, with less people, than any other HF and are extremely focused on efficiencies, especially technology. LB scored well re pricing, "style" and "savvy" and JM confirmed MW would like to find ways for LB to become one of their primary providers. LB weaknesses were in technology, specifically around Swap and Sector Swap

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P&L reporting. This was reiterated by Magenta Pembrooke (who MW sought feedback from) who also had experienced teething problems with technology last year when transitioning.
- we explained the problems experienced were due to transacting via single stock swap product, rather than LPS or CFD offering. The LPS update is in testing and will fully cater for MW needs. JM confirmed it's unlikely they will award any business to LB until Oct 2005 earliest. We encouraged them to revisit this, as technology was viewed as strong plus point from other HF users of the LB products and the LPS update would demonstrate this. JM agreed to start the testing in the new LPS product when complete and then re-evaluate.
- re UK activity: MW expressed concern our CFD product looks like a cash product and therefore should attract stamp. This is due to the way LB post cash entries for CFD activity and we stressed this was not the case and was being widely used already. MW will always award CFD business with firm who executes for them.
- re borrow availability file: MW have experienced issues re cost of borrow when they have attempted to execute with LB and would like ability to execute based on information in file. We advised of recent clean up of availability feeds and JM confirmed this was an idustry wide problem though would review LB files again.
- re put throughs: MW have negotiated zero put through chg with GS, where there is a major price difference on the GS quote to the price they execute at.
- re US Business: currently small now though will dramatically increase during the summer of 2004. interested in LB product, specifically around grossing up of dividends to 100%.
- re US Stat Arb: MW would like to send file with 500 names (for example) and LB submit one locater number for all loans effected. We confimred it was not necessary to provide locater numbers in this way and would revert with full details.

FOLLOW-UP :

- revert re LPS product when complete
- monitor availability file for completeness and accuracy
- revert re US Stat Arb and locater number
- follow up re US product and dividend gross up

Click here to view/edit journal
<http://my.lehman.com/LCM/int/interaction/maintenance/maintenance.jsp?docGUID=00000148057281129BA5A6A372313F3E&cid=FE477E5A7F8B11D494C400902792C
AC1&operation=updateInteraction&enot=Y>

From: Gillham, Katie [kgillham@lehman.com] Sent:7/28/2004 12:45 PM
To: [-] Ryan, Patrick D [pryan@lehman.com]
Cc: [-]
Bcc: [-]
Subject: FW: CQS MANAGEMENT UK - Entertainment - General catch up with their Finance team

-----Original Message-----
From: Gillham, Katie
Sent: Wednesday, July 28, 2004 5:25 PM
To: Gawan, Paul; Gillham, Katie; Smith, Gregg; Pinnock, Matthew; Schilling, Mark; Waterworth, Andrew; Story, Richard G; Caseiras, Paul; Bisesi, Brian
Subject: CQS MANAGEMENT UK - Entertainment - General catch up with their Finance team

<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>
CRM Journal Details
<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>
<http://my.lehman.com/LL_S/imagelibrary/artwork/spacer.gif>

ACCOUNT : CQS MANAGEMENT UK - Redacted by the Permanent Subcommittee on Investigations
DATE : July 27,2004

SUBJECT : General catch up with their Finance team

LEHMAN PARTICIPANTS :
Gregg Smith
Paul Gawan
Katie Gillham

CLIENT PARTICIPANTS :
Mark Churchill - Administrative Assistant

Jonathan Doel - Trader

Matt Coleman - Treasury Manager

OVERVIEW :

Dividends - Jon estimates we won c. 40% of their yield enhancement trades which they do with 3 providers including us. They would prefer to do as much YE business here as possible as the CFD product is much easier than doing total return swaps elsewhere. He felt we were particularly uncompetitive in Italy this year and highlighted our unwillingness to enhance small positions which has led to a number of positions having been moved out to be enhanced elsewhere. Stressed that during the div. season they don't have time to keep bidding back and forth on each position so if we want to guarantee a position we need to show them our best level immediately. On the short side they've had

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problems in that the improved dividend %'s have not fed through to the actual billing

They are still smarting over the margin issues that have been going on for nearly 2 months. Matt was particularly unhappy that he has had no update from risk since a meeting on 22nd June. They are now putting on all new split-capital trusts away from us and stressed that they are receiving what they consider to be fair margin treatment.

Cross-selling - very happy with current repo business, would like to do more if we had bigger balance sheet, mainly doing biz with Citibank.

Mentioned that we are expensive on JPY special borrows but that their JPY CB traders are exceptionally aggressive on borrow fees.

FOLLOW-UP :

Dividends - aim to pre-agree levels on all of their potential YE names prior to dividend season (as we did in 2002) potentially the best way to guarantee this business and also save us and them time bidding on each and every position.
Going forward all short YE trades will be booked at 85 underlying and an all-in fee rather than at a 0 fee with an all-in div as this is not the only client to have encountered this problem.

Margin - Have spoken to Matt Bowen who is handling this matter - responses have been delayed by vacation schedules on both sides.

Cross selling - Matt Coleman will work with me to make sure our x-selling initiative form is completely up-to-date - meeting TBA.

OUTCOME :

CQS continue to regard us as one of their top three providers, important to keep their attention focused on the excellent service we provide for them despite the recent margin issues.

<http://my.lehman.com/LCM/int/interaction/maintenance/maintenance.jsp?do
cGUID=00000056498C81139AA7A6A372313F3E&cid=8024AC2D801C11D494C60
0902792C
AC1&operation=updateInteraction&enot=Y> Click here to view/edit journal

From: Brier, Bruce [bbrier@lehman.com] Sent 1/21/2005 8:48 AM
To: [-] Story, Richard G [rstory@lehman.com]; Sugarman, Peter [psugarma@lehman.com]
Cc: [-] Harrison, Kevin A [harrison@lehman.com]; Maynard, Ian [imaynard@lehman.com]
Bcc: [-]
Subject: RE: US Total Return Equity Swaps for Fortress Off-Shore Fund

Rich/Peter

I tried to reach you by phone but your asst. mentioned you were on the phone with your bookies.

This would be best as a phone call but let me take a shot.

Attorney Client Privilege

While single equity swaps do occur in the market most US tax lawyers would say such swaps warrant elevated attention for a few reasons. First, the relevant regulations do not comport particularly well with the single equity model. Second, many finance and legal professionals in the industry believe a single equity swap can be equated to a securities loan. If this were the case, US withholding would likely be imposed on swap payments made from LBIE to hedge funds.

Attorney Client Privilege

Ian, Nick, and I have formulated guidelines for the yield enhancement business. Attorney Client Privilege
Attorney Client Privilege

My suggestion is to work with the client and suggest either a Cayco stock loan or a CFD. Both in my opinion carry a lower level of tax risk with regard to single equities.

Attorney Client Privilege

-----Original Message-----

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LBHIPSI00001474

From: Story, Richard G
Sent: Friday, January 21, 2005 8:10 AM
To: Sugarman, Peter; Brier, Bruce
Subject: US Total Return Equity Swaps for Fortress Off-Shore Fund

Attorney Client Privilege

-----Original Message-----
From: Wickham, John
Sent: Thursday, January 20, 2005 2:04 PM
To: Story, Richard G; Sugarman, Peter; Coghlan, John; Wecker, Jeff; Harrison, Kevin A; Vinciguerra, Marlisa
Subject: FW: Total Return Equity Swaps for Fortress Off-Shore Fund

This is the topic of tomorrow's call at 10:30.

-----Original Message-----
From: Seymour, Jeffrey
Sent: Thursday, January 20, 2005 7:28 AM
To: Wait, Jarett; Wickham, John
Subject: RE: Total Return Equity Swaps for Fortress Off-Shore Fund

The relevant positions are:

89,353 shares of Apollo Investment Corp (AINV)
127,500 shares of NorthStar Realty Finance Corp (NRF)
35,000 shares of Bay View Capital corp (BVC)

-----Original Message-----
From: Wait, Jarett
Sent: Wednesday, January 19, 2005 4:11 PM
To: Wickham, John; Seymour, Jeffrey
Subject: RE: Total Return Equity Swaps for Fortress Off-Shore Fund

thanks

-----Original Message-----
From: Wickham, John
Sent: Wednesday, January 19, 2005 2:59 PM
To: Seymour, Jeffrey

Cc: Wait, Jarett
Subject: Re: Total Return Equity Swaps for Fortress Off-Shore Fund

I will take a look into it and come back to you.

Sent from my Comstar Wireless Handheld (www.Comstarinteractive.com)

-----Original Message-----
From: Seymour, Jeffrey <jseymour@lehman.com>
To: Wickham, John <jwickham@lehman.com>
CC: Wait, Jarett <jwait@lehman.com>
Sent: Wed Jan 19 14:06:43 2005
Subject: Total Return Equity Swaps for Fortress Off-Shore Fund

John,

Jarett Wait suggested I touch base with you on a total return swap opprotunity we just received from Fortress Investments.

Fortress owns 3 dividend paying equities in their off-shore fund (Drawbridge Special Opportunities Fund, Ltd.) The dividends are subject to 30% tax witholding since the stocks are held in an off-shore fund. Fortress would like to do total return equity swaps on the three position to mitigate/eliminate the tax witholding.

I spoke to Mike Meys in Equities / Customer Financing and he said that we were very familiar with these types of tax-driven transactions with off-shore parties but we did not do them ourselves because of concerns we have over their effectiveness. Mike suggested there might be a structured solution with a larger number of positions in a trust, but Fortress prefers the simplicity of a simple total return swap.

Is there any other area at Lehman I should discuss this potential trade with ?

From: ANTHONY DEMONTE [illegible] Sent: [illegible]
To: [ ] PAT HESS, UNIVERSITY CAPITAL B [illegible]
Cc: [ ]
Bcc: [ ]
Subject: Bloomberg internal message sent from ANTHONY DEMONTE [illegible]

ANY WORD WHERE YOU ARE WITH SWAPS AND CFDS? WE HAVE SOME DEALS
THAT WE NEED TO GET ON TO AVOID WITHHOLDING ON DIVS
Reply:
WE ARE GETTING CLOSE. GIVE ME THE NAMES YOU WOULD LIKE TO DO
I WILL DO MY BEST. THX
Reply:
MHR
Reply:
HOW WILL WE SHOW MARKET RISK ON THE WAY OUT ? IF FOR EXAMPLE YOU
ARE SHORT IN PB WE CAN'T CROSS THE POSITION TO UPON THE RISK
ARB CLOSING

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LBHIPSI00109857

From: Pinnock, Matthew [matthew.pinnock@lehman.com] Sent: 9/21/2004 3:17 PM
To: [-] Dorman, Jeffrey S [jdorman@lehman.com]; Baldassano, Matt [Matt.Baldassano@lehman.com]; Story, Richard G [rstory@lehman.com]
Cc: [-]
Bcc: [-]
Subject: Fw: LBSF Capacity Using CFDs

Are we in a position where we should initially highlight accounts which may be reduced?

-----Original Message-----
From: Maynard, Ian <imaynard@lehman.com>
To: Dorman, Jeffrey S <jdorman@lehman.com>; Story, Richard G <rstory@lehman.com>
CC: Baldassano, Matt <Matt.Baldassano@lehman.com>; Pace, Alan <alan.pace@lehman.com>; Sherman, Neil H <nsherman@lehman.com>; Pinnock, Matthew <matthew.pinnock@lehman.com>; Bisesi, Brian <brian.bisesi@lehman.com>; Brannan, Paul F [London] <pbrannan@lehman.com>; Harrison, Kevin A <harrison@lehman.com>
Sent: Tue Sep 21 16:39:45 2004
Subject: LBSF Capacity Using CFDs

Jeff/Rich,

Having conducted a very high level review of the US CFD business a number of areas for concern arise specific to risk, regulatory capital, balance sheet and consistency of trade structure.
Please note that this is a high level review and I have not yet drilled down into the detail of the specific accounts. The recommendations are again high level and clearly need significant further discussion.

* The range of clients for whom we are guaranteeing 100% on long dividends has increased significantly recently
* There would not appear to be any consistent requirements around minimum holding periods and churning of positions appears to be reasonably frequent. Attorney Client Privilege
Attorney Client Privilege
* The annualised tax capacity numbers are in excess of circa $15mn whereas a previous limit of $10mn was recommended for this business.Feel that we need to reduce exposures selectively and certainly cap the tax exposure. At the same time we need to increase the spreads charged
* The real spreads earnt are significantly impacted by net balance sheet costs and reg capital costs (see attached spreadsheet)
* The LBIE Regulatory Capital costs arise as the CFD agreement with client is out of LBIE yet the hedge held in LBSF..the intercompany hedge is therefore covered by a derivative contract hence creating LER and PFE in LBIE.
* The risk profile of this business has not, to my knowledge, received the same rigour of review and sign off. This must happen forthwith
* We make no reserves against the revenue (One year trades in YE for example are hit with a 10% of capacity reserve). We need to make reserves against this revenue stream.
Attorney Client Privilege

The LBSF "CFD" book (hedge held in LBSF, client facing CFD in LBIE, back to back

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LBHIPSI00018414

intercompany hedge) presently has the following US positions there within:
On all these positions we are paying 100% on longs and receiving 100% on shorts

$mn Bp
Counterparty 56 range Long CFD Notional Short CFD Notional Long Spread
Liberty View 5600337 1.5 0 40
University Capital 5600362 20.5 0 50
Highbridge 5600389 2 0 30
CQS 5600453 306 53 30
University Capital 5600564 3 0 50
University Capital 5600568 6.5 0 50
Liberty View 5600588 1 0 40
CFM 5600646 180 178 31
CFM 5600649 6 16 28
Angelo Gordon 5600705 1,010 0 40
Angelo Gordon 5600706 3 0 40
CQS 5600709 3 0 50
Suttonbrook 5600765 186 0 35
Millenium 5600931 6 0 30
UBS o'Connor 5604008 1.5 0 30
Gruss 5604012 9 2 40
Gruss 5604013 11 3 40
KBC 5605002 21 14 25
KBC 5605003 53 32 25
KBC 5605004 12 9 25
KBC 5605005 117 74 25
Polygon 5605030 0 46 30
Vegaplus 5605120 13 16 40
PHZ Capital 5605121 315 344 35
Citadel 5605155 121 0 30
Perry 5606145 1 0 0

Of the material Long Positions

Client 56 range Long Notional 30% Capacity Utilised (assuming 2% yield)
CQS 5600453 306mn 1,836,000
CFM 5600646 180mn 1,080,000
Angelo Gordon 5600705 1010mn 6,060,000
Suttonbrook 5600765 186mn 1,116,000
KBC 5605002 to 5005 203mn 1,218,000
PHZ Capital 5605121 315mn 1,890,000
Citadel 5605155 121mn 726,000
Other 88mn 528,000

Total 14.45mn

Whilst we have re-positioned the yield enhancement business to avoid using proprietary capacity

on the US trade we are running the risk of increasing the risk exposure whilst at the same time increasing net balance sheet and regulatory capital as the long stock hedge is back to backed with the CFD position in LBIE (hence creating PB Counterparty Risk Requirement issues, Potential Future Exposure Issues and Large Exposure Requirement Issues)

I attach a relatively naïve and bullish P&L estimate (makes the assumption that we earn full spread on the long hedge). This makes the assumption that there is no material churning of the position (which in many instances does not match the actual the trading pattern). I have not reviewed holding periods for each of the above clients.

<<LBSF CFD Revenue Analysis(Best Case).xls>>

From: Maynard, Ian [imaynard@lehman.com] Sent: 9/23/2004 9:59 AM
To: [-] Dorman, Jeffrey S [jdorman@lehman.com]; Story, Richard G [rstory@lehman.com]
Cc: [-] Sherman, Neil H [nsherman@lehman.com]; Baldassano, Matt [Matt.Baldassano@lehman.com]; Pinnock, Matthew [matthew.pinnock@lehman.com]; Harrison, Kevin A [harrison@lehman.com]; Pace, Alan [alan.pace@lehman.com]; Zorek, Jeffrey A [jzorek1@lehman.com]; Lowrey, John [JLowrey@lehman.com]; Bisesi, Brian [brian.bisesi@lehman.com]; Brannan, Paul F [London] [pbrannan@lehman.com]; Brier, Bruce [bbrier@lehman.com]
Bcc: [-]
Subject: RE: LBSF Capacity Using CFDs

Jeff/Rich

On top of the numbers below the US LPS product has the following notionals:
Long Notional Risk Capacity @ 30% of 2% yield
Tyke 716mn 4,296,000
Highbridge 1,017mn 6,102,000
Mandrake 95mn 570,000
Fletcher Intl 14mn 84,000
Tudor 67mn 402,000
Goldman Sachs 29mn 174,000

Attorney Client Privilege
Attorney Client Privilege my recommendations are as follows:
* Set a maximum capacity limit within which we as a business will operate. This capacity limit will reflect a maximum WHT at risk number (the 30% number as the counterparties are largely offshore entities) and will cover both CFD, LPS and single stock swap product. My initial suggestion for Risk Capacity threshold is $20mn. Given the fact that we are nearing this limit it will not leave us with significant room for expansion.
Attorney Client Privilege minimum holding periods of stock to avoid excessive churning of stocks over dividend.
* Ensure that the risk capacity is used to it's fullest by applying rigorous return limits on the trades that utilise the capacity: minimum post reserve returns on balance sheet, minimum post reserve returns on risk capacity utilised and minimum post reserve returns on equity as these trades will be significant users of both net balance sheet and Regulatory Capital.
* Controls will be in place through monthly reporting of WHT amassed by client
* It should be noted that the above proposal could challenge the existing structures on the book from a risk/reward perspective and could force us to look at either changing pricing recuing notionals or taking off trades altogether.
* The sales/marketing teams (CFD/Stat/PB/Swaps) should all be aware of the constraints imposed on this business to ensure that we are coordinated on pricing of risk.
* There should be a centralised approval process for any clients that eat into the risk capacity numbers.
* I also propose that we take a business reserve of 10% of the WHT number at risk and only seek to release after each completed audit cycle.

I welcome your thoughts further on these matters.

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LBHIPSI00017487

Rgds

> Jeff/Rich,
>
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Attorney Client Privilege
> * The annualised tax capacity numbers are in excess of circa $15mn whereas a previous limit of $10mn was recommended for this business. Feel that we need to reduce exposures selectively and certainly cap the tax exposure. At the same time we need to increase the spreads charged
> * The real spreads earnt are significantly impacted by net balance sheet costs and reg capital costs (see attached spreadsheet)
> * The LBIE Regulatory Capital costs arise as the CFD agreement with client is out of LBIE yet the hedge held in LBSF..the intercompany hedge is therefore covered by a derivative contract hence creating LER and PFE in LBIE.
> * The risk profile of this business has not, to my knowledge, received the same rigour of review and sign off. This must happen forthwith
> * > We make no reserves against the revenue (One year trades in YE for example are hit with a 10% of capacity reserve). We need to make reserves against this revenue stream.
Attorney Client Privilege

> The LBSF "CFD" book (hedge held in LBSF, client facing CFD in LBIE, back to back intercompany hedge) presently has the following US positions there within:
> On all these positions we are paying 100% on longs and receiving 100% on shorts
>
> $mn Bp
> Counterparty 56 range Long CFD Notional Short CFD Notional Long Spread
> Liberty View 5600337 1.5 0 40
> University Capital 5600362 20.5 0 50
> Highbridge 5600389 2 0 30
> CQS 5600453 306 53 30
> University Capital 5600564 3 0 50
> University Capital 5600568 6.5 0 50
> Liberty View 5600588 1 0 40
> CFM 5600646 180 178 31
> CFM 5600649 6 16 28
> Angelo Gordon 5600705 1,010 0 40
> Angelo Gordon 5600706 3 0 40
> CQS 5600709 3 0 50
> Suttonbrook 5600765 186 0 35

> Millenium 5600931 6 0 30
> UBS o'Connor 5604008 1.5 0 30
> Gruss 5604012 9 2 40
> Gruss 5604013 11 3 40
> KBC 5605002 21 14 25
> KBC 5605003 53 32 25
> KBC 5605004 12 9 25
> KBC 5605005 117 74 25
> Polygon 5605030 0 46 30
> Vegaplus 5605120 13 16 40
> PHZ Capital 5605121 315 344 35
> Citadel 5605155 121 0 30
> Perry 5606145 1 0 0
>
>
> Of the material Long Positions
>
>
> Client 56 range Long Notional 30% Capacity Utilised (assuming 2% yield)
> CQS 5600453 306mn 1,836,000
> CFM 5600646 180mn 1,080,000
> Angelo Gordon 5600705 1010mn 6,060,000
> Suttonbrook 5600765 186mn 1,116,000
> KBC 5605002 to 5005 203mn 1,218,000
> PHZ Capital 5605121 315mn 1,890,000
> Citadel 5605155 121mn 726,000
> Other 88mn 528,000
>
> Total 14.45mn
>
>
>
> Whilst we have re-positioned the yield enhancement business to avoid using proprietary capacity on the US trade we are running the risk of increasing the risk exposure whilst at the same time increasing net balance sheet and regulatory capital as the long stock hedge is back to backed with the CFD position in LBIE (hence creating PB Counterparty Risk Requirement issues, Potential Future Exposure Issues and Large Exposure Requirement Issues)
>
> I attach a relatively naïve and bullish P&L estimate (makes the assumption that we earn full spread on the long hedge). This makes the assumption that there is no material churning of the position (which in many instances does not match the actual the trading pattern). I have not reviewed holding periods for each of the above clients.
>
>
> << File: LBSF CFD Revenue Analysis(Best Case).xls >>
>

From: Brier, Bruce [bbrier@lehman.com]. Sent:11/19/2004 10:18 AM
To: [-] Pace, Alan [alan.pace@lehman.com].
Cc: [-] Brand, Nick [nbrand@lehman.com]; Maynard, Ian [imaynard@lehman.com]; Harrison, Kevin A [harrison@lehman.com]; Bacanovic, Paul [Paul.Bacanovic@lehman.com].
Bcc: [-] .
Subject: Yield Enhancement Guidelines.

Alan:

To summarize our discussion earlier today.

First, there in no "silver bullet" with respect to these issues but rather relative risks that should be priced accordingly. For lack of clarity, similar issues are present whether the transaction is effected as a swap, future, securities loan, or CFD. The guidelines below apply to CFDs, Swaps, and Securities Loans unless otherwise noted:

1. The longer the better-3 to 6 months are the shortest duration we should consider. One year or greater swaps are preferred. CFDs are perps so this is not an issue. Longer term swaps or perps which are habitually terminated prematurely are suspect. Shorter term security loans are acceptable since this is market practice.

2. Swaps-single equity swaps should be avoided. Baskets should generally exceed 20 referenced assets. Swaps that are liked to distribution transactions can have 10 referenced assets. Risk will be further reduced by including referenced assets that: i.do not pay dividends, ii.are issued by non-US corps, or iii.pay low dividend yields. For this reason, all other things remaining constant, Swaps are lower risk than CFDs.

3. General background-offered transaction should be viewed in light of existing customer background including i.current notional balances, ii.trading patterns, iii.composition of referenced assets, iv.ex-dates, etc.

4. All transactions have residual risk which should be priced accordingly. By definition, 100% dividend equivalent payments under price the inherent risk.

5. The lowest risk transaction is the distribution business. Specifically. In this transaction LBIE borrows or buys vs. swap from an 85% country and loans or sells vs. swap to an 85% country.

Feel free to circulate this before the meeting to all those invited. Any questions, please give me a buzz.

Bruce

Bruce Brier
Lehman Brothers Inc.
office (212) 526-7214

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LBHIPSI00017490

[redacted] = Redacted by the Permanent Subcommittee on Investigations

cell
home [redacted]
fax ([redacted]
home
email [redacted]

From: Brier, Bruce [bbrier@lehman.com]. Sent:1/25/2005 8:27 AM.
To: [-] Harrison, Kevin A [harrison@lehman.com]
Cc: [-] Okay, Bevin J [bokay@lehman.com].
Bcc: [-]
Subject: RE: Conclusions of US div meeting.

Kevin

It is not the Cayman borrow which makes this the best trade for Lehman risk adjusted it is what Cayman or LBIE does with the shares. That is to say the transfer to an unrelated offshore broker/dealer substantially reduces the US withholding tax risk. This process, for lack of a better name, is called "distribution".

Bevin, stop by and I will explain all of this. If we cannot do the "distribution" I will explain why the other options are higher risk and ought to be priced accordingly.

Bruce

> -----Original Message-----
> From: Harrison, Kevin A
> Sent: Tuesday, January 25, 2005 8:20 AM
> To: Brier, Bruce
> Subject: FW: Conclusions of US div meeting
>
>
>
> -----Original Message-----
> From: Story, Richard G
> Sent: Tuesday, January 25, 2005 7:11 AM
> To: Okay, Bevin J; Harrison, Kevin A; Maynard, Ian; Wecker, Jeff
> Subject: RE: Conclusions of US div meeting
>
> Borrow via Cayman is considered by Tax dept to be lower risk than CFD
> in LBIE, so this is no.1 preference if
> Its operationally possible for Fortress to lend us their long posns ?
>
> Either way, suggest you show them 90% as a div. price on longs
>
>
> -----Original Message-----
> From: Okay, Bevin J
> Sent: Monday, January 24, 2005 3:58 PM
> To: Story, Richard G; Harrison, Kevin A; Maynard, Ian; Wecker, Jeff
> Subject: RE: Conclusions of US div meeting
>
> Kevin brought me up to speed on Fortress discussion.
> Please let me know what I can do.
>
> My thoughts:
> - We have CFD's docs in place with Drawbridge Quantitative Strategies
> so should be easy to rep.
> - If we go down the road of CFD, Fortress would need to understand
> that they relinquish control of the underlying (ie no votes, execution
> discretion, reporting etc) and can only give Lehman unwind levels for
> the CFD, that's it.
> - Not sure of the term of the trade but longer the better.
> - Better fact pattern that Fortress business is very broad across
> capital markets and not just this type of trading. Prime brokerage
> relationship includes div, non div names, US, UK, Asia, futures, etc

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LBHIPSI00175106

\>
\>
\> -----Original Message-----
\> From: Harrison, Kevin A
\> Sent: Monday, January 24, 2005 10:25 AM
\> To: Okay, Bevin J
\> Subject: FW: Conclusions of US div meeting
\>
\>
\>
\> -----Original Message-----
\> From: Story, Richard G
\> Sent: Friday, January 21, 2005 11:32 AM
\> To: Wecker, Jeff; Harrison, Kevin A; Maynard, Ian
\> Subject: Conclusions of US div meeting
\>
\> Jeff, Kevin
\> 1) Fortress client discussion - I think Bevin is the coverage person
\> to join this call ?
\> 2) decision on clients to re-mark from 100% to say 85-90% - did John
\> want to do this for stat clients or PB clients also ?
\> Rich

From: Brier, Bruce [bbrier@lehman.com] Sent:4/7/2004 4:26 PM
To: [-] Carriero, John P [jcarrier@lehman.com]
Cc: [-] Pace, Alan [alan.pace@lehman.com]; Harrison, Kevin A [harrison@lehman.com]; Maynard, Ian [imaynard@lehman.com]
Bcc: [-]
Subject: RE: Cayco

John

I see. Personally, I would not prepare anything and leave a trail. This is so close to what we are doing currently I would not worry too much about the internal approval. I suggest a meeting with the tax dept. to inform them and seek their approval.

Bruce

> -----Original Message-----
> From: Carriero, John P
> Sent: Wednesday, April 07, 2004 4:13 PM
> To: Brier, Bruce
> Cc: Pace, Alan; Harrison, Kevin A; Maynard, Ian
> Subject: RE: Cayco
>
> Bruce,
>
> This diagram is for internal use only, I didn't want to be so
> descriptive but Neil wanted me to explain in detail so internal people
> could understand. The dividend is in the financing for the US
> counterparty.
>
> John
>
> John P. Carriero
> Lehman Brothers Inc.
> 745 Seventh Avenue
> New York, NY 10019
> 212 526 6929
>
> -----Original Message-----
> From: Brier, Bruce
> Sent: Wednesday, April 07, 2004 3:42 PM
> To: Carriero, John P
> Cc: Pace, Alan; Harrison, Kevin A; Maynard, Ian
> Subject: Cayco
>
> John
>
> Thanks for the diagram. The way we left it the last time we met was
> that you were going to identify US counterparties that would be wiling
> to pay 97-98% on the swap. I see here you have 100%, I assume the
> difference is built into the rate?
>

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> Is this diagram prepared for the US counterparty?
>
> I would suggest a bit more discretion (ie, less reference to tax
> treaties) and, if this is for the unrelated US buyer, less detail of
> flows prior to the swap/sale.
>
> Bruce
>
> -----Original Message-----
> From: Carriero, John P
> Sent: Wednesday, April 07, 2004 11:25 AM
> To: Brier, Bruce
> Cc: Pace, Alan; Harrison, Kevin A
> Subject:
>
> Bruce,
>
> Please review this trade and let me know how you want to proceed. I
> have a couple of counterparties that I've traded with in the past and
> I'll be speaking with to see if they have an interest in trading with
> us on the dividend side. This trade is initially being set up for
> Maverick but is offered by our competitors as part of a total
> financing relationship with hedge funds. Take a look at this and let
> me know any questions that you have, then let's set up a little time
> in the next day or so to go through all the issues that we've been
> discussing.
>
> John << File: Caymans Island Trade.ppt >>
>
> John P. Carriero
> Lehman Brothers Inc.
> 745 Seventh Avenue
> New York, NY 10019
> 212 526 6929
>

From: Harrison, Kevin A [harrison@lehman.com] Sent: 5/17/2005 2:20 PM
To: [-] Krishnan, Anand [Anand.Krishnan@lehman.com]; Regazzi, Thomas [tregazzi@lehman.com]; Meys, Michael [mmeys@lehman.com].
Cc: [-]
Bcc: [-]
Subject: FW: URGENT - AGENDA - SYNTHETICS MEETING TODAY

FYI

> -----Original Message-----
> From: Nunn, Melanie
> Sent: Tuesday, May 17, 2005 10:28 AM
> To: Ryan, Patrick D; Sherman, Neil H; Pinnock, Matthew; Baldassano,
> Matt; Pace, Alan; Rossano, Mark; Okay, Bevin J; Lowrey, John; Maynard,
> Ian; Driscoll, Eamonn P; Bisesi, Brian; Coghlan, John; Nicholson, John
> C; Harrison, Kevin A
> Cc: Story, Richard G
> Subject: URGENT - AGENDA - SYNTHETICS MEETING TODAY
>
>
> Summary agenda :
> 0. Intro - overview of current Eq synthetic book by client
> RS
> 1. CFD applicability going fwd - Intl stocks + Intl clients ONLY
> RS
> 2. single-stock swap (SSS) applicability going fwd - portfolios with
> 1-20 posns RS
> 3. LPS applicability going fwd - portfolios with > 20 posns
> RS
> 4. approved give-up methodology for clearing swaps (ie- posns executed
> away) RS/PR
> 5. automation built for UK CFD give-up process that could be rolled
> out for LPS ? IM
> 6. client specific action steps
> NS
> 7. Product enhancements required for LPS a) auto-rec b) multi-mgn
> rates c) other ? PR
>
> Details :
> 0. Intro - synthetic book by client
> <<Eqs Synthetic Long Balance Sheet Report May05 .xls>>
> 1. CFD - can only be used for non-US clients + non-US securities going
> fwd. This means that US clients like O'Connor, Moore and others are
> NOT allowed to use this product. It also means Euro-based
> firms like CFM, GLG etc cannot use the product for US securities.
> 2. Single-swap - can be used for all products + clients, but only up
> to a portfolio of max 20 securities. Hence it is appropriate for
> occasional traders such as
> Risk-arb firms, but not for quant, stat and most L/S firms.
> 3. LPS - This can be used for all products + clients with portfolios >
> 20stocks using execution rules below, which we call 'offer/accept'
> process with 3rd party

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> executing brokers. We have been using these execution rules
> for 2yrs on UK CFD's anyway, so all desks should be familiar with
> them.
> The LPS product is operationally scalable + will become main
> synthetic product for LEH globally, though there are product
> improvement issues TBD
> 4. approved give-up method :
> <<LPS Procedures.doc>>
> 6) Client specific action steps :
> a) US swaps with US clients : Highbridge - already in SSS + using
> approved give-up rules ? (Baldassano)
> b) US CFDs with US clients :
> PHZ - still to move to LPS ? (Okay)
> JMG - allow to naturally unwind due to low ROA ? (Rossano)
> UCSG - already moved to SSS (Ryan)
> AG - still to move to SSS ? (Pace)
> c) US CFDs with Intl clients : CFM - Lowrey to switch to cash PB or
> LPS , CQS - Pinnock in process of completing unwind of US book
> d) Intl CFDs with US clients : AG $10m, Highbridge $100m, Fortress
> $5m, Gruss $70m, Libertyview $10m, Mellon HBV $30m, Millenium $250m,
> Moore $100m, Perry $60m, Stark $30m, O'Connor $270m, GSAM $250m,
> UCSG $15m

From: Pinnock, Matthew [matthew.pinnock@lehman.com] Sent:9/21/2004 3:17 PM
To: [-] Dorman, Jeffrey S [jdorman@lehman.com]; Baldassano, Matt [Matt.Baldassano@lehman.com]; Story, Richard G [rstory@lehman.com].
Cc: [-] .
Bcc: [-] .
Subject: Fw: LBSF Capacity Using CFDs.

Are we in a position where we should initially highlight accounts which may be reduced?

-----Original Message-----
From: Maynard, Ian <imaynard@lehman.com>
To: Dorman, Jeffrey S <jdorman@lehman.com>; Story, Richard G <rstory@lehman.com>
CC: Baldassano, Matt <Matt.Baldassano@lehman.com>; Pace, Alan <alan.pace@lehman.com>; Sherman, Neil H <nsherman@lehman.com>; Pinnock, Matthew <matthew.pinnock@lehman.com>; Bisesi, Brian <brian.bisesi@lehman.com>; Brannan, Paul F [London] <pbrannan@lehman.com>; Harrison, Kevin A <harrison@lehman.com>
Sent: Tue Sep 21 16:39:45 2004
Subject: LBSF Capacity Using CFDs

Jeff/Rich,

Having conducted a very high level review of the US CFD business a number of areas for concern arise specific to risk, regulatory capital, balance sheet and consistency of trade structure.
Please note that this is a high level review and I have not yet drilled down into the detail of the specific accounts. The recommendations are again high level and clearly need significant further discussion.

* The range of clients for whom we are guaranteeing 100% on long dividends has increased significantly recently
* There would not appear to be any consistent requirements around minimum holding periods and churning of positions appears to be reasonably frequent. Attorney Client Privilege
Attorney Client Privilege
* The annualised tax capacity numbers are in excess of circa $15mn whereas a previous limit of $10mn was recommended for this business.Feel that we need to reduce exposures selectively and certainly cap the tax exposure. At the same time we need to increase the spreads charged
* The real spreads earnt are significantly impacted by net balance sheet costs and reg capital costs (see attached spreadsheet)
* The LBIE Regulatory Capital costs arise as the CFD agreement with client is out of LBIE yet the hedge held in LBSF..the intercompany hedge is therefore covered by a derivative contract hence creating LER and PFE in LBIE.
* The risk profile of this business has not, to my knowledge, received the same rigour of review and sign off. This must happen forthwith
* We make no reserves against the revenue (One year trades in YE for example are hit with a 10% of capacity reserve). We need to make reserves against this revenue stream.
Attorney Client Privilege

The LBSF "CFD" book (hedge held in LBSF, client facing CFD in LBIE, back to back

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intercompany hedge) presently has the following US positions there within:
On all these positions we are paying 100% on longs and receiving 100% on shorts

$mn Bp
Counterparty 56 range Long CFD Notional Short CFD Notional Long Spread
Liberty View 5600337 1.5 0 40
University Capital 5600362 20.5 0 50
Highbridge 5600389 2 0 30
CQS 5600453 306 53 30
University Capital 5600564 3 0 50
University Capital 5600568 6.5 0 50
Liberty View 5600588 1 0 40
CFM 5600646 180 178 31
CFM 5600649 6 16 28
Angelo Gordon 5600705 1,010 0 40
Angelo Gordon 5600706 3 0 40
CQS 5600709 3 0 50
Suttonbrook 5600765 186 0 35
Millenium 5600931 6 0 30
UBS o'Connor 5604008 1.5 0 30
Gruss 5604012 9 2 40
Gruss 5604013 11 3 40
KBC 5605002 21 14 25
KBC 5605003 53 32 25
KBC 5605004 12 9 25
KBC 5605005 117 74 25
Polygon 5605030 0 46 30
Vegaplus 5605120 13 16 40
PHZ Capital 5605121 315 344 35
Citadel 5605155 121 0 30
Perry 5606145 1 0 0

Of the material Long Positions

Client 56 range Long Notional 30% Capacity Utilised (assuming 2% yield)
CQS 5600453 306mn 1,836,000
CFM 5600646 180mn 1,080,000
Angelo Gordon 5600705 1010mn 6,060,000
Suttonbrook 5600765 186mn 1,116,000
KBC 5605002 to 5005 203mn 1,218,000
PHZ Capital 5605121 315mn 1,890,000
Citadel 5605155 121mn 726,000
Other 88mn 528,000

Total 14.45mn

Whilst we have re-positioned the yield enhancement business to avoid using proprietary capacity

on the US trade we are running the risk of increasing the risk exposure whilst at the same time increasing net balance sheet and regulatory capital as the long stock hedge is back to backed with the CFD position in LBIE (hence creating PB Counterparty Risk Requirement issues, Potential Future Exposure Issues and Large Exposure Requirement Issues)

I attach a relatively naïve and bullish P&L estimate (makes the assumption that we earn full spread on the long hedge). This makes the assumption that there is no material churning of the position (which in many instances does not match the actual the trading pattern). I have not reviewed holding periods for each of the above clients.

<<LBSF CFD Revenue Analysis(Best Case).xls>>

US Equity Lending Annex

This Annex is dated 9 July, 2004 and is between Goldman Sachs Europe acting in its capacity as agent for the disclosed Principals identified in the Agreement ("Agent") and Lehman Brothers Equity Finance (Cayman) Limited ("Borrower") and amends, supplements and forms part of the Overseas Securities Lenders Agreement between the parties dated 15 October, 2003, (the "Agreement").

(A) Application

This parties hereby agree that this Annex applies to all loans of Securities under the Agreement where the Securities lent to Borrower are US Equity Securities (each such loan a "US Loan"), for this purpose "US Equity Securities" means equity securities and or instruments issued by an entity resident, incorporated or otherwise organized in the USA.

(B) Representations, Acknowledgements, Undertakings and Indemnities of Borrower

In relation to substitute payments paid by the Borrower to the Principals, in lieu of US dividends on US Equity Securities pursuant to Clause 4(B) of the Agreement ("Substitute Payments"), the Borrower makes the following representations, acknowledgements and undertakings to and for the benefit of Agent and each Principal:

1. Borrower hereby represents and warrants on a continuing basis to Agent and each Principal that Borrower is not resident in the United States of America and is not a US person for the purposes of the US Internal Revenue Code.

2. Borrower hereby undertakes to Agent and Each Principal and agrees to: (i) if applicable, withhold US tax on Substitute Payments made to each Principal (ii) file an IRS Form 1042-S or such other form, if required, to report Substitute Payments transferred or paid to any Principal (or such Principal's agents) for the Principal's account; and (iii) to retain copies of the Forms 1042-S (if any) for at least seven years after the date of filing.

3. Borrower acknowledges that Agent and each Principal (and their agents) are relying on the Borrower to ensure satisfaction of US tax withholding and reporting on the Substitute Payments, if any.

4. Borrower hereby agrees to cooperate with Agent and each Principal (and their agents) in the event of any United States Internal Revenue Service ("IRS") inquiries and audits of Agent or a Principal (and/or their agents) role in these transactions. Including, without limitation, Borrower will provide the Forms 1042-S it filed, if required, or such other form as the Borrower may file, on the transactions and confirm that the reported tax withholding, if any, was deposited with the IRS.

5. The Borrower hereby acknowledges and understands that each Agent and each Principal (and it's agents) may have a US tax return filing obligation and tax liability in the event that it receives Substitute Payments and the tax liability with respect thereto has not been fully satisfied. The Borrower hereby agrees to hold harmless and indemnify Agent and each Principal (and their agents) against all actions, proceedings, claims, costs, demands and expenses arising there from which may be brought against, suffered or incurred by Agent and or each Principal (and their agents) in the event of (i) breach by Borrower of any of the representations, warranties or undertakings set out above in relation to Substitute

Payments and (ii) that the appropriate rate of US withholding tax in respect of any Substitute Payment is not paid to the IRS by Borrower (to include any penalties or interest the IRS may assess thereon) provided that:

(i) Agent provides written notice to Borrower within 30 days of receipt of any claim for U.S. withholding taxes by a U.S. governmental agency;

(ii) Borrower will have the right to assume the defense of the claim (at its own expense and with counsel which it shall select in its discretion) at any time after the Agent has given Borrower notice of the claim;

(iii) Through the date that is 10 days after Borrower has received the appropriate notice, or so long as Borrower has assumed the defense of the claim as provided for immediately above, Agent shall not (i) pay the claim, or (ii) consent to any settlement or other agreement with respect to the claim without the prior written consent of Borrower; and

Borrower shall not be obligated to indemnify and hold harmless Agent and Principal (and agents of Principal) in respect of such withholding tax, other taxes, interest and/or penalties to the extent that the obligation arose due to the negligence or bad faith of the Agent or Principal (or agents of Principal), as the case may be.

(C) Miscellaneous

1. All capitalized terms used herein and not otherwise defined shall bear the meaning ascribed to them in the Agreement.

2. In the event of any conflict between the terms of this Annex and the Agreement, the terms of this Annex will prevail.

This Annex will be governed by and construed in accordance with English law.

IN WITNESS WHEREOF, this Annex has been executed on behalf of the parties hereto on the date first before written.

S.I. [signature]

For and on behalf of
Goldman Sachs Europe

[signature]

For and on behalf of
Lehman Brothers Equity Finance (Cayman) Limited

GS-PSI-00428

INFORMATION DOCUMENT REQUEST RESPONSE

TO:	[redacted] INTERNAL REVENUE AGENT
FROM:	BOB KUNZ, LEHMAN TAX DEPARTMENT
SUBJECT:	RESPONSE TO IDR IE-52
DATE:	**October 17, 2007**

[redacted] = Redacted by the Permanent Subcommittee on Investigations

In response to information document request IDR IE-52 (dated August 27, 2007), Lehman is providing the following responses:

Request: *This request is the second follow, issued on the date shown below, to your response to IDRs IE 9 issued on 2/27/2007 and IE 17 & IE 19 issued on 3/13/2007.*

1. **Request:** *In order to determine that the documentation submitted on 6/8/07 and 7/13/07 with respect to the Single Equity Swap (SES) and the Lehman Performance Swap (LPS) is relevant and responsive to the above referenced IDRs, please confirm in writing and/or submit the following:*

a. **Request:** *Your understanding of the criteria for the transactions responsive to IDRs IE-9, IE-17, and IE-19 based on the oral agreement you cited in the June 8, July 13, and August 14 cover letters from Bob Kunz to* [redacted]

<u>**Answer:**</u> Lehman's understanding of the criteria for the transactions responsive to IDRs IE-9, IE-17, IE-19 based on the oral agreement you cited in the June 8, July 13, and August 14 cover letters from Bob Kunz to [redacted] was covered in the letter to [redacted] and [redacted] dated August 27, 2007. As noted in that letter, Lehman understood transactions to be responsive if they met the following four criteria:

1. A U.S. Lehman entity (Lehman U.S.) acquired (as defined in IDR IE-19) a U.S. equity directly or indirectly from a foreign person (Foreign Counterparty) with settlement occurring as early as seven days before the dividend declaration date for the U.S. equity and no later than the U.S. equity's dividend record date;

2. The same Foreign Counterparty and a Lehman entity (domestic or foreign) entered into a "financial instrument" (as defined in IDR IE-9) with respect to the same U.S. equity;

3. Lehman U.S. held the U.S. equity over the dividend record date and received 100% of the dividend from the issuer, or did not hold the U.S. equity but received a substitute dividend payment determined with respect to dividends on such equity because Lehman U.S. transferred the U.S. equity to another U.S. institution pursuant to a stock lending agreement; and

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[redacted] = Redacted by the Permanent Subcommittee on Investigations

4. After the dividend record date, the U.S. equity was directly or indirectly sold to the Foreign Counterparty by Lehman U.S.

In addition to these criteria, Lehman understands that the information requested in the IDRs generally relates to U.S. withholding taxes potentially applicable to U.S. source dividends paid to non-U.S. residents.

Finally, as we have noted, the Lehman Performance Swap (LPS) is also known as the Lehman Portfolio Swap.

b. **Request:** *Your understanding is that a transaction is deemed responsive, for purposes of IDR IE-9, when stocks were purchased from and sold by the taxpayer to the same counterparty, directly or indirectly through mechanisms such as other brokers, market on close orders and volume-weighed average price arrangements, and that such stock purchases made by the taxpayer or any affiliate included those purchases made through security lending agreements as well as outright purchases and sales. If that is not your understanding, please clarify in writing.*

Answer: The parties discussed this request and the definition of the term "indirectly" during a conference call on Tuesday, October 16. As agreed during that call, Lehman has sent you suggested changes to that language in separate correspondence on October 17.

c. **Request:** *Your understanding is that a potential dividend is deemed to apply when a swap is terminated within a 45 day period, with offset by another instrument or transaction qualifying as a termination for this purpose. If that is not your understanding, please clarify in writing.*

Answer: As we noted in the October 2nd letter to [redacted] informed Lehman previously that the IRS has decided to retract this request. Therefore, Lehman will not respond to this request.

2. **Request:** *Please provide a detailed description of the criteria utilized to identify the e-mails, power point presentations, and transactions deemed responsive. In addition, provide a list of all the relevant search terms used for identifying the e-mails produced so far and future ones that you might consider responsive.*

Answer: Lehman identified responsive transactions through a combination of the review of documents and email and discussions with knowledgeable Lehman employees. Lehman utilized the criteria specified in IDR IE-9 and later modified in the discussions between the IRS and Lehman. Lehman used the following search terms in email searches of the relevant employees to identify potentially responsive documents:

"Lehman performance swap"
"LPS"

"portfolio swap"
"portfolio index"
"single equity swap"
"SES"
"contract for differences"
"CFD"
"hedge swap"
"internal swap"
"total return swap"
"Cayco"
"stock loan"
"stock lending"
"box trade"
"distribution trade"
"97-66"
"Notice 97-66"
"distribution model"
"yield enhancement"
"yield enhancement strategy"
"yield enhancement strategies"
"dividend arbitrage"
"tax efficiency strategy"
"tax efficiency strategies"
"tax avoidance strategy"
"tax avoidance strategies"

Presentation to Global Financing Products Group

U.S. Equity Swaps Flow Business

September 6, 2005

Morgan Stanley Institutional Equity

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MS-PSI 021298

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 122

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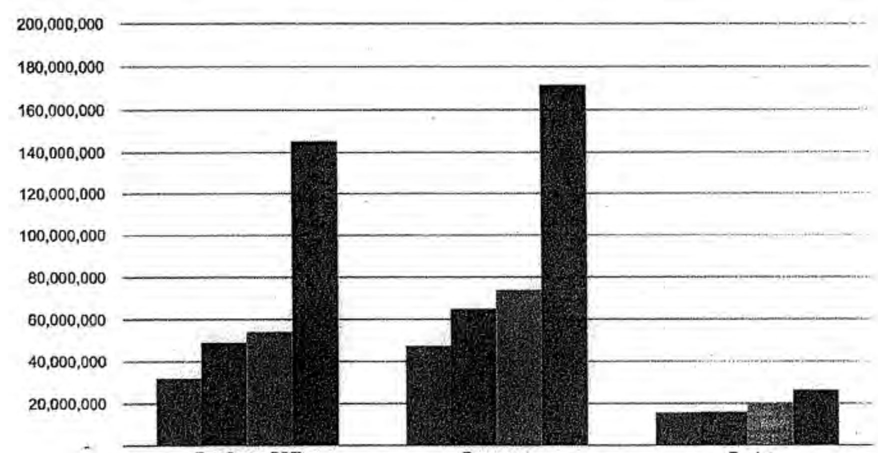
Revenue and PBT Growth
Year on Year Pre-Comp PBT



	Pre-Comp PBT	Revenues	Costs
2002 Annual	31,935,111	47,372,111	15,437,000
2003 Annual	49,017,270	64,771,270	15,754,000
2004 Annual	54,201,485	73,865,743	19,664,258
2005 Annual	145,276,954	171,570,954	26,294,000

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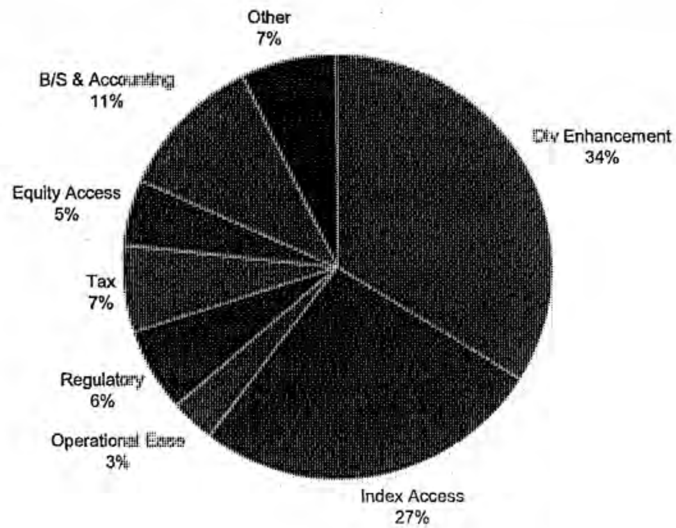
MS-PSI 021299

Revenue By Client Application

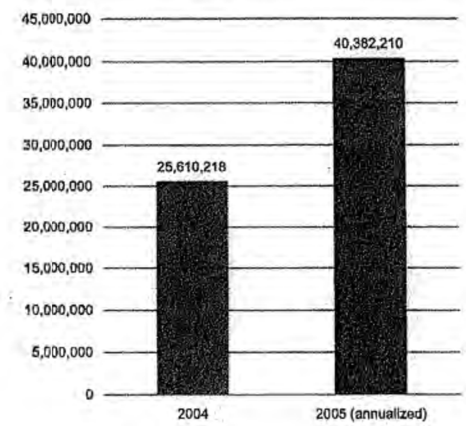


Components of the Business

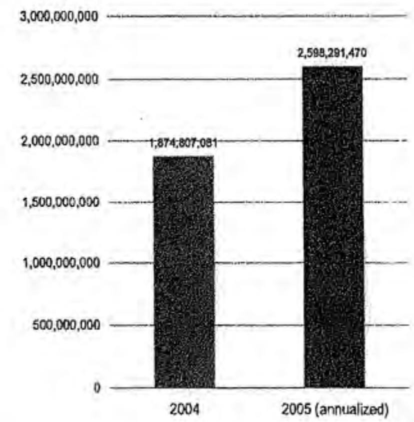
- Dividend Enhancement Swaps
  - Largely commoditized pricing among the US hedge fund community
  - Financing set to match PB debit rates
  - Commission schedules match single name cash execution levels
- Special Situations
  - Dividend enhancement
  - Withholding treatment on the cash distributions
  - Capital gains treatment

Growth of Business
Dividend Enhancement

Revenue



Asset Usage



Source:

Morgan Stanley

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MS-PSI 021302

Fundamental Shifts in the Business

- Revenue increase due to maturation of new 2004 clients
- New and more conservative tax policy
- 58% Increase in trading revenue and 39% increase in asset usage
- Unique positioning to take advantage of the new landscape

Scaling the Business

- Initiatives this year
  - Training the cash sales-trading force
  - Direct Market Access (DMA)
- Technology development required
  - Passport for swaps functionality
  - Swap destination in OMW
  - Automated swap booking from OMW
- Further marketing initiatives
  - Information flow to sales force to help them identify opportunities
  - Marketing overseas

Business Constraints

- Pricing
  - PB is getting consistently more aggressive than we can be to continue meeting ROE objectives
- Funding/Balance Sheet
  - Funding costs remain high, but improving
  - Access to balance sheet has been good, but for how long?
  - Credit capacity with balance sheet counterparties
- Tax Policy

Swap Inventory : Proprietary overlay

- Use a proprietary trading strategy as an overlay to our inventory to identify opportunities to remain unhedged
- Strategy must be flexible enough to be tailored to our inventory
- Objectives
  - Improve tax and regulatory analysis
  - Generate alpha
  - Take advantage of opportunity to invert funding cost
  - Take advantage of opportunity to source "hot" borrow
  - Reduce balance sheet

Target FY 2006 Goals

- Marketing
  - Arm the sales force
  - Marketing overseas
- Technology
  - Build further scalability into the flow business
- Balance Sheet
  - Push for a more aggressive credit analysis with B/D counterparties given the low risk nature of our trades
- Implement proprietary overlay to swap inventory

REDACTED

Div_May01.pdf

From: Loshiavo, Richard (EFS)
Sent: 18 June 2001 13:59
To: Chackman, Sylvan (IED)
Cc: McDougall, Ross (IED)
Subject: [Fwd: [Fwd: [Fwd: [Trading Idea: Dividend Yield Enhancement Swap for US Stock]]]]

Syl/Ross,

Do you guys presently provide div enhancement trades on U.S stocks for any PWM accounts?

-------- Original Message --------
Subject: [Fwd: [Fwd: [Trading Idea: Dividend Yield Enhancement Swap for US Stock]]]
Date: Thu, 14 Jun 2001 14:46:49 -0400
From: Martin Tell <Martin.Tell@morganstanley.com>
Reply-To: Martin.Tell@morganstanley.com
Organization: Morgan Stanley
To: "West, Bruce" <Bruce.West@morganstanley.com>,"Olidge, Darilyn" <Darilyn.Olidge@morganstanley.com>,"Loshiavo, Richard" <Richard.Loshiavo@morganstanley.com>,"Gerspach, Jim" <Jim.Gerspach@morganstanley.com>

Guys,
What are your' thoughts?
Marty

-------- Original Message --------
Subject: [Fwd: [Trading Idea: Dividend Yield Enhancement Swap for US Stock]]
Date: Thu, 14 Jun 2001 19:43:04 -0400
From: Eddie Guillemette <Eddie.Guillemette@morganstanley.com>
Reply-To: Eddie.Guillemette@morganstanley.com
Organization: Morgan Stanley
To: lopatteam <lopatteam@ms.com>

This piece on Dividend Yield Enhancement for US Stock was sent to PWM sales people in Asia.
I have not investigated whether the swap structure only works for clients in Asia or if this is a product that can be potentially used with some of our non-US exclusive clients. Let me know if you have any further information on this product...eg

-------- Original Message --------

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 125

MS-PSI* 020758

Subject: [Trading Idea: Dividend Yield Enhancement Swap for US Stock]
Date: Thu, 14 Jun 2001 18:38:57 +0800
From: Tommie Fang <Tommie.Fang@morganstanley.com>
Reply-To: Tommie.Fang@morganstanley.com
Organization: Morgan Stanley
To: hpang <hpang@ms.com>, pwmg <pwmg@ms.com>, pwmhksa <pwmhksa@ms.com>,pwmhksales <pwmhksales@ms.com>, pwmsing <pwmsing@ms.com>,vchen <vchen@ms.com>, Kelvin K Ng <Kelvin.Ng@msdw.com>,hkedmkt <hkedmkt@ms.com>
CC: Kelvin Ng <Kelvin.Ng@morganstanley.com>, hkedsp <hkedsp@ms.com>,Stevan Vrcelj <Stevan.Vrcelj@morganstanley.com>, Hogan <Simon.Hogan@morganstanley.com>,Stan Siao <Stan.Siao@morganstanley.com>

-Internal Use Only-

Dear all,

Below is a potential trading idea proposed by our equity derivative structure team. Please take some time read through the structure and attachment and call us if you have any feedback/questions at 2848-5993.

Background:
-> Non-US investors (resident in Hong Kong, Taiwan, Singapore, Cayman Islands, Jersey etc.) typically suffer withholding tax on US dividends, rangang from 15-30%
-> Instead of buying/holding the stock directly, clients can enter into a Total Return Equity Swap with Morgan Stanley and achieve yield enhancement
-> Target Client: Those who has held/will purchase large (more than US$10mil) US Stock portforllo and current receive less than 100% of the dividends

Quick Sample:

Assumptions: Notional Value of US Shares US$ 100 'MM
Annual Dividend Yield (estimated) 1.20%
Annual Dividend US$ 1.20 'MM
Withholding tax 30% US$ (0.36) 'MM

If clients enter into the Total Return Equity Swap:
Annual Value of Morgan Stanley Yield Enhancement US$ 0.18 'MM (15% of the Annual Dividend)
Estimated Pick-up on Notional p.a. 18 bps

In this case, the sales credit would be 9 bps on the Notional on the top of normal commissions.

Check List:
(1) What % of the dividend does your client receive in (1) cash, and (2) tax credit:
(2) Can your client enter into derivative transactions? Do they have ISDA Docs?
(3) Minimum size/break fees: US$10mil with $5,000 break fee if dividend received is less than US$80k.

Attached please find:

- summary of estimated yields for each MSCI-US share
- Dividend withholding tax rates for each treaty country

Thanks,

Tommie Fang

2003-2008

Company	Total Dividends Paid	Total Withholdings
CATER ALLEN INTL LTD	$ 54,828,770.72	$ 8,224,315.61
FIRST BOSTON (EUROPE) L	$ 573,340.00	$ 86,001.00
DEUTSCHE BANK LONDON	$ 20,511,030.57	$ 3,076,654.29
DRESDNER BK AG FRANKFUR	$ 371,463.50	$ 55,719.53
GOLDMAN SACHS INTL	$ 4,976,000.00	$ 746,400.00
HSBC BANK PLC LONDON	$ 231,550.00	$ 34,732.50
MAPLE PARTNERS (UK) LIMITE	$ 6,053,208.98	$ 907,981.49
MERRILL LYNCH INTL LDN	$ 22,905,355.00	$ 3,435,803.25
MORGAN STANLEY & CO INTL L	$ 15,860,932.57	$ 2,374,339.89
SOCIETE GENERALE PARIS	$ 11,433,837.50	$ 1,715,075.63
UBS AG LONDON BRANCH	$ 22,429,735.00	$ 3,364,460.25
Totals:	$ 160,154,523.42	$ 24,033,433.42

1042 Line	Date Range	Total Dividends Paid	Total Withholdings
[illegible]	[illegible]	[illegible]	[illegible]

2003

Company	Total Dividends Paid	Total Withholdings
DEUTSCHE BANK LONDON	$ 536,292.14	$ 80,443.82
MAPLE PARTNERS (UK) LIMITE	$ 2,030,200.00	$ 304,530.00
Total	$ 2,566,492.14	$ 384,973.82

1042 Line	Date Range	Total Dividends Paid	Total Withholdings
1	1-Jan - 7-Jan		
2	8-Jan - 15-Jan		
3	16-Jan - 22-Jan		
4	23-Jan - 31-Jan		
5	January Total		
6	1-Feb - 7-Feb		
7	8-Feb - 15-Feb		
8	16-Feb - 22-Feb		
9	23-Feb - 28-Feb		
10	February Total		
11	1-Mar - 7-Mar		
12	8-Mar - 15-Mar		
13	16-Mar - 22-Mar		
14	23-Mar - 31-Mar		
15	March Total		
16	1-Apr - 7-Apr		
17	8-Apr - 15-Apr		
18	16-Apr - 22-Apr		
19	23-Apr - 30-Apr		
20	April Total		
21	2-May - 7-May		
22	9-May - 15-May		
23	17-May - 22-May		
24	23-May - 31-May		
25	May Total		
26	1-Jun - 7-Jun		
27	8-Jun - 15-Jun		
28	16-Jun - 22-Jun		
29	23-Jun - 30-Jun		
30	June Total		
31	2-Jul - 7-Jul		
32	9-Jul - 15-Jul		
33	17-Jul - 22-Jul		
34	23-Jul - 31-Jul		
35	July Total		
36	1-Aug - 7-Aug		
37	8-Aug - 15-Aug		
38	16-Aug - 22-Aug		
39	23-Aug - 31-Aug		
40	August Total		
41	1-Sep - 7-Sep		
42	8-Sep - 15-Sep	$ 298,400.00	$ 44,760.00
43	16-Sep - 22-Sep		
44	23-Sep - 30-Sep		
45	September Total	$ 298,400.00	$ 44,760.00
46	2-Oct - 7-Oct		
47	9-Oct - 15-Oct		
48	17-Oct - 22-Oct		
49	23-Oct - 31-Oct		
50	October Total		
51	1-Nov - 7-Nov	$ 147,384.23	$ 22,107.63
52	8-Nov - 15-Nov		
53	16-Nov - 22-Nov	$ 214,500.00	$ 32,175.00
54	23-Nov - 30-Nov		
55	November Total	$ 361,884.23	$ 54,282.63
56	2-Dec - 7-Dec	$ 655,800.00	$ 98,370.00
57	9-Dec - 15-Dec	$ 225,000.00	$ 33,750.00
58	17-Dec - 22-Dec	$ 636,500.00	$ 95,475.00
59	23-Dec - 31-Dec	$ 388,907.91	$ 58,336.19
60	December Total	$ 1,906,207.91	$ 285,931.19
Totals:		$ 2,566,492.14	$ 384,973.82

2004

Company	Total Dividends Paid	Total Withholdings
CATER ALLEN INTL LTD	$ 34,890,600.38	$ 5,233,590.06
FIRST BOSTON (EUROPE) L	$ 478,340.00	$ 71,751.00
DEUTSCHE BANK LONDON	$ 19,974,738.43	$ 2,996,210.47
GOLDMAN SACHS INTL	$ 2,256,000.00	$ 338,400.00
HSBC BANK PLC LONDON	$ 231,550.00	$ 34,732.50
MAPLE PARTNERS (UK) LIMITE	$ 4,023,008.98	$ 603,451.49
MERRILL LYNCH INTL LDN	$ 12,357,540.00	$ 1,853,631.00
MORGAN STANLEY & CO INTL L	$ 1,282,767.57	$ 187,615.14
SOCIETE GENERALE PARIS	$ 3,437,110.00	$ 515,566.50
UBS AG LONDON BRANCH	$ 16,247,565.00	$ 2,437,134.75
Total	$ 96,149,219.34	$ 14,273,383.90

1042 Line	Date Range	Total Dividends Paid	Total Withholdings
[illegible]	[illegible]	[illegible]	[illegible]

2008

Company	Total Dividends Paid	Total Withholdings
CATER ALLEN INTL LTD	$ 19,938,170.34	$ 2,990,725.55
FIRST BOSTON (EUROPE) L	$ 95,000.00	$ 14,250.00
DRESDNER BK AG FRANKFUR	$ 371,463.50	$ 55,719.53
GOLDMAN SACHS INTL	$ 2,720,000.00	$ 408,000.00
MERRILL LYNCH INTL LDN	$ 10,547,815.00	$ 1,582,172.25
MORGAN STANLEY & CO INTL L	$ 14,578,165.00	$ 2,186,724.75
SOCIETE GENERALE PARIS	$ 7,996,727.50	$ 1,199,509.13
UBS AG LONDON BRANCH	$ 6,182,170.00	$ 927,325.50
Total	$ 62,440,811.34	$ 9,366,374.79

1042 Line	Date Range	Total Dividends Paid	Total Withholdings
1	1-Jan - 7-Jan	$ 948,435.00	$ 142,265.25
2	8-Jan - 15-Jan	$ 3,448,482.50	$ 517,272.38
3	16-Jan - 22-Jan	$ 2,802,345.27	$ 420,351.79
4	23-Jan - 31-Jan	$ 15,320,340.00	$ 2,298,051.00
5	January Total	$ 22,519,602.77	$ 3,377,940.42
6	1-Feb - 7-Feb		
7	8-Feb - 15-Feb	$ 1,130,000.00	$ 169,500.00
8	16-Feb - 22-Feb	$ 5,283,243.14	$ 792,486.47
9	23-Feb - 29-Feb	$ 2,904,564.36	$ 435,684.65
10	February Total	$ 9,317,807.50	$ 1,397,671.12
11	1-Mar - 7-Mar	$ 2,717,610.18	$ 407,641.53
12	8-Mar - 15-Mar	$ 793,000.00	$ 118,950.00
13	16-Mar - 22-Mar	$ 2,458,800.00	$ 368,820.00
14	23-Mar - 31-Mar	$ 8,037,209.78	$ 1,205,581.47
15	March Total	$ 14,006,619.96	$ 2,100,993.00
16	1-Apr - 7-Apr	$ 3,322,712.18	$ 498,406.83
17	8-Apr - 15-Apr	$ 5,134,480.44	$ 770,172.07
18	16-Apr - 22-Apr	$ 5,264,215.00	$ 789,632.25
19	23-Apr - 30-Apr	$ 1,620,478.50	$ 243,071.78
20	April Total	$ 15,341,886.12	$ 2,301,282.93
21	2-May - 7-May	$ -	$ -
22	9-May - 15-May		
23	17-May - 22-May	$ 557,470.00	$ 83,620.50
24	23-May - 31-May	$ 691,125.00	$ 103,668.75
25	May Total	$ 1,248,595.00	$ 187,289.25
26	1-Jun - 7-Jun		
27	8-Jun - 15-Jun		
28	16-Jun - 22-Jun		
29	23-Jun - 30-Jun		
30	June Total		
31	2-Jul - 7-Jul		
32	9-Jul - 15-Jul		
33	17-Jul - 22-Jul		
34	23-Jul - 31-Jul		
35	July Total		
36	1-Aug - 7-Aug		
37	8-Aug - 15-Aug		
38	16-Aug - 22-Aug		
39	23-Aug - 31-Aug		
40	August Total		
41	2-Sep - 7-Sep		
42	8-Sep - 15-Sep		
43	16-Sep - 22-Sep		
44	23-Sep - 30-Sep		
45	September Total		
46	2-Oct - 7-Oct		
47	9-Oct - 15-Oct		
48	17-Oct - 22-Oct		
49	23-Oct - 31-Oct		
50	October Total		
51	1-Nov - 7-Nov		
52	8-Nov - 15-Nov		
53	16-Nov - 22-Nov		
54	23-Nov - 30-Nov		
55	November Total		
56	2-Dec - 7-Dec		
57	9-Dec - 15-Dec		
58	17-Dec - 22-Dec		
59	23-Dec - 31-Dec		
60	December Total		
Totals:		$ 62,440,811.34	$ 9,366,374.79

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 127

From: Pecullan, Scott (IED) <Scott.Pecullan@morganstanley.com>
Sent: Wednesday, December 14, 2005 12:59 PM
To: Patel, Chirag (IED) <chiragp@ms.com>; swap <swap@ms.com>
Cc: fpgswap <fpgswap@ms.com>
Subject: RE: Possible Div Enhance Trade

All confirmed. Thanks very much.

From: Patel, Chirag (IED)
Sent: Wednesday, December 14, 2005 10:40 AM
To: Patel, Chirag (IED); swap
Cc: fpgswap
Subject: RE: Possible Div Enhance Trade

Scott - To confirm our conversation, i have relayed the following to Lansdowne who will contact your group directly to trade if they decide to pull the trigger:

Open pos. by trading straight into swap
After the div....you can cross the stock to the clients PB acct. if they do not want to close out

Thx,
Chirag

Chirag Patel
25 Cabot Square
London
E14 4QA
Tel: +44 207 425 7332
Fax: +44 207 425 4546

From: Patel, Chirag (IED)
Sent: 14 December 2005 11:24
To: swap
Cc: fpgswap
Subject: FW: Possible Div Enhance Trade
Importance: High

Guys - Spoke to Lansdowne:

couple of different ways i think we can handle this:

1) They trade straight into swap with yourselves.....then trade straight out in the market with yourselves again - pls. confirm pricing and Div you can pay for this

2) They trade sraight into swap onto LN's books.......div is enhanced....then position is closed by entering

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 128

a VWAP order in the market.

Pls. let me know your thoughts/suggestions

Cheers./

Chirag Patel
25 Cabot Square
London
E14 4QA
Tel: +44 207 425 7332
Fax: +44 207 425 4546

From: Ryan, Declan (IED)
Sent: 14 December 2005 10:30
To: fpgswap
Subject: FW: Possible Div Enhance Trade
Importance: High

Pls get back to Justine on this,

Declan Ryan
Vice President
(P) +44 (0)20 7425 7331
(F) +44 (0)20 7425 4546

From: Justine Ayling [mailto:jayling@LansdownePartners.com]
Sent: 14 December 2005 08:46
To: Ryan, Declan (IED)
Subject: Possible Div Enhance Trade
Importance: High

Morning Declan,

Our Global Financials team are thinking of purchases a US name which pays a special dividend of $6 and were wondering if they could potentially swap it out to get a div enhancement.

The name of the stock is Ameritrade.
Please could you let me know if this is possible, the enhancement that we could expect to recieve and any additional information that we need to me made aware of.

Thanks Justine

Justine Ayling

Lansdowne Partners Limited
15 Davies Street, London, W1K 3AG.
Telephone: +44 (0)20 7290 5500
Facsimile: +44 (0)20 7409 1122
Email: jayling@LansdownePartners.com

Microsoft Yield Enhancement

26th July 2004

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Morgan Stanley fixed income research analysts receive compensation based in part on Morgan Stanley's trading and capital markets revenues. Morgan Stanley and/or its affiliates may have a position in the debt of the Company or instruments discussed in this report.
Please see additional important disclosures at the end of this report.

Morgan Stanley

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 136

MS-PSI 020293

General

- Microsoft (MSFT US) will pay an exceptional dividend of USD 3 (10.5% yield) in November in addition to the normal quarterly dividend (USD 0.08) in August.
- Investors will suffer either 30% withholding tax (offshore) or 15% withholding tax (onshore) on this dividend.
- Morgan Stanley has 2 different trades that will allow a client to enhance the yield of their holding to 2 different levels depending on their sophistication / risk appetite.

Morgan Stanley

Scenario 1: The US Trade

- **Enhancement**: Client Receives 100% of dividend
- **Costs**: - Financing Cost (50 basis points or 20 bps if the position is "fully paid");
  - Commission (negotiable, usually USD 0.05).

*2 costs are negotiable & will normally amount to about 5% of dividend**

- **Structure**: Client Sells shares to Morgan Stanley. Morgan Stanley sells a derivative to the client. Enhancement is passed back through the derivative. In order to receive 100% of dividend, on unwind, Morgan Stanley ***must sell stock back to market*** (not the client) and close out the derivative.
- **Instrument(s) used**: Sale v Swap; Sale v (Listed) Certificate; Sale v SSF; Sale v (Listed) Option

* Please speak to Sales Team / Traders if there are any queries

Morgan Stanley

Scenario 2: The European Trade

- **Enhancement**: Offshore Client Receives 89% of dividend (from 70%)
  Onshore Client Receives 92% of dividend (from 85%)
- **Costs**: None
- **Structure**: Client sells shares (through a broker) to Morgan Stanley. Morgan Stanley sells a derivative to the client. Enhancement is passed back through the derivative. On unwind the reverse occurs. Alternatively, the shares are simply lent to Morgan Stanley.
- **Instrument(s) used**: Securities Lending; Sale v Swap; Sale v (Listed) Certificate; Sale v SSF; Sale v (Listed) Option; Equity Repo; Sell buyback

MorganStanley

Cox, Byron

From: Steve Maresco [sm@eminencecapital.com]
Sent: Friday, October 08, 2004 9:48 AM
To: Thomas, Alan (IED)
Subject: RE: MSFT

Yes - I voicemailed you earlier today. One timing question - assuming we are in the swap for 30+ days prior to record date, I assume we could unwind the swap at any time subsequent to record date, correct?

Thanks.

Steve

-----Original Message-----
From: Alan Thomas [mailto:Alan.Thomas@morganstanley.com]
Sent: Friday, October 08, 2004 11:42 AM
To: Steve Maresco
Subject: MSFT

Steve,
Still plenty of time, but I believe you had wanted me to contact you regarding MSFT div enhancement this week. We are ready when you are.
Have a nice weekend,
Alan

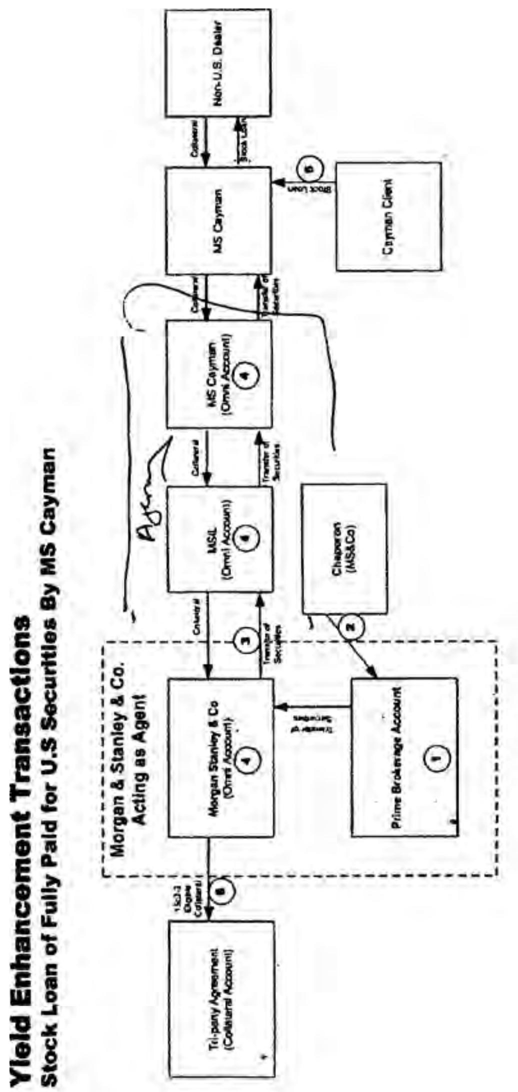
--

This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Morgan Stanley may deal as principal in or own or act as market maker for securities/instruments mentioned or may advise the issuers. This may refer to a research analyst/research report. Unless indicated, these views are the author's and may differ from those of Morgan Stanley research or others in the Firm. We do not represent this is accurate or complete and we may not update this. Past performance is not indicative of future returns. For additional information, research reports and important disclosures, contact me or see https://secure.ms.com. You should not use email to request, authorize or effect the purchase or sale of any security or instrument, to send transfer instructions, or to effect any other transactions. We cannot guarantee that any such requests received via email will be processed in a timely manner. This communication is solely for the addressee(s) and may contain confidential information. We do not waive confidentiality by mistransmission. Contact me if you do not wish to receive these communications. In the UK, this communication is directed in the UK to those persons who are market counterparties or intermediate customers (as defined in the UK Financial Services Authority's rules).

MS-INT 004346

MS-PSI 001402

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 142



Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 144

MS-PSI 020945

MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

Order Placer Name	Principal Name	Total Net Dividends
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$776,160.00
[redacted]	[redacted]	$284,200.00
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$735,692.39
[redacted]	[redacted]	$1,805,796.61
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$553,203.73
[redacted]	[redacted]	$1,777,602.60
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$1,785,478.47
[redacted]	[redacted]	$4,788.00
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$3,256,995.70
[redacted]	[redacted]	$130,480.00
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$687,653.87
[redacted]	[redacted]	$13,973,172.30
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$13,090,945.82
[redacted]	[redacted]	$87,462.20
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$164,868.88
[redacted]	[redacted]	$218,000.55
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$5,537,995.42
[redacted]	[redacted]	$774,472.06
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$427,720.30
[redacted]	[redacted]	$308,623.01
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$53,633.12
[redacted]	[redacted]	$31,835.90
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$6,531.69
[redacted]	[redacted]	$12,408.38
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$20,550,577.88
[redacted]	[redacted]	$7,212.49
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$485,851.16
[redacted]	[redacted]	$1,708,483.00
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$1,546,152.48
[redacted]	[redacted]	$26,250.00
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$5,679,464.78
[redacted]	[redacted]	$6,741,123.17
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$18,501,728.77
[redacted]	[redacted]	$10,600,230.06
Redacted by the Permanent Subcommittee on Investigations [redacted]	[redacted]	$4,340,992.18
[redacted]	[redacted]	$1,540,927.41
[redacted]	[redacted]	$743,181.61
[redacted]	[redacted]	$118,855.20
[redacted]	[redacted]	$72,657.20
[redacted]	[redacted]	$24,362.80

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 147

MS-PSI 019326

MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

Redacted by the Permanent Subcommittee on Investigations
Redacted by the Permanent Subcommittee on Investigations
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Redacted by the Permanent Subcommittee on Investigations

[redacted]

[redacted]		$17,679.20
		$1,313,751.25
		$109,340.00
		$95,200.00
		$37,233,553.49
		$1,668,557.93
		$1,416,491.82
		$2,216,532.28
		$931,309.23
		$904,466.75
		$178,586.79
		$73,748.04
		$9,504.60
		$8,025,976.96
		$30,029,233.82
		$107,800.00
		$3,544,205.14
		$55,253,117.78
		$1,558,926.25
		$11,412,833.25
		$626,997.00
		$2,778,380.85
		$21,755,020.36
		$4,900.00
		$1,059,581.25
		$4,450,837.14
		$2,440,020.45
		$197,200.50
		$48,388,114.89
		$25,328,296.71
		$15,556,749.60
		$2,599,243.00
		$4,615,297.50
		$1,018,346.75
		$23,205.00
		$321,025.00
		$523,600.00
		$1,918,603.75
		$24,017.00
		$1,749,700.08
		$3,621.00
		$1,544,944.27

MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

Redacted by the Permanent Subcommittee on Investigations
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Redacted by the Permanent Subcommittee on Investigations

$98,503.27
$57,606.30
$75,720.42
$407,312.74
$1,104,242.49
$454,567.14
$94,327.80
$298,308.67
$98,606.62
$743,191.80
$122,930.15
$3,048,526.77
$87,178.37
$86,240.00
$854,484.28
$485,984.23
$227,762.16
$211,834.52
$141,391.85
$114,123.63
$56,822.79
$11,416,768.11
$6,084,180.97
$279,696.13
$211,596.11
$2,584,476.78
$2,353,706.04
$14,595,410.05
$352,562.44
$42,815.08
$76,042.07
$145,467.10
$293,611.89
$187,489.51
$108,585.13
$99,297.42
$183,189.51
$650,776.67
$6,949,186.33
$3,947,195.54
$436,529.40
$5,123,757.03

MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

Redacted by the Permanent Subcommittee on Investigations
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[redacted]	$48,790.88
[redacted]	$43,120.00
[redacted]	$184,075.45
[redacted]	$129,360.00
[redacted]	$2,214,644.24
[redacted]	$73,092,653.00
[redacted]	$10,030,034.95
[redacted]	$587,582.59
[redacted]	$102,885.69
[redacted]	$74,164.20
[redacted]	$56,887.93
[redacted]	$29,007.39
[redacted]	$9,825.20
[redacted]	$1,844,604.11
[redacted]	$1,096,207.88
[redacted]	$1,069,672.46
[redacted]	$508,282.79
[redacted]	$9,528.40
[redacted]	$505,646.06
[redacted]	$90,829.65
[redacted]	$36,343,297.72
[redacted]	$483,727.73
[redacted]	$248,989.36
[redacted]	$282.56
[redacted]	$196,379.47
[redacted]	$13,163.60
[redacted]	$2,402,180.88
[redacted]	$623,746.15
[redacted]	$28,600.82
[redacted]	$241,668.68
[redacted]	$135,909.70
[redacted]	$1,121,056.92
[redacted]	$964,723.83
[redacted]	$200,024.02
[redacted]	$4,670,163.15
[redacted]	$1,383,718.86
[redacted]	$366,386.90
[redacted]	$357,079.02
[redacted]	$337,884.71
[redacted]	$236,787.73
[redacted]	$217,400.87
[redacted]	$148,978.77

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MS-PSI 019329

MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

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$76,073.85
$47,580.37
$40,099.11
$35,047.56
$4,445.28
$342,645.02
$133,169.82
$38,510.90
$37,592.44
$137,375.97
$103,788.37
$78,385.51
$17,334.95
$74,204.37
$55,317.49
$51,407.50
$20,069,039.39
$253,761.90
$555,345.00
$2,007,236.91
$2,472,164.01
$11,825,385.72
$570,098.14
$491,465.27
$34,188.12
$38,879,486.13
$297,793.40
$264,283.14
$412,810.62
$131,321.03
$10,898,587.73
$20,915,100.50
$4,028,995.20
$73,289,440.67
$28,995,891.49
$121,527,842.80
$24,467,306.32
$8,947,790.45
$2,195,111.03
$888,865.00
$153,163.50
$25,085.53

MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

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[redacted]

$605,250.40
$18,919.02
$366,564.30
$483,720.68
$54,874.23
$251,178.22
$11,014.72
$394,699.59
$1,072,847.31
$16,622.87
$1,160.78
$183,959.12
$928,125.38
$142,888.03
$78,470.91
$296,798.23
$358,981.38
$21,942.71
$324,627.01
$676,259.04
$452,741.66
$40,363.40
$314,667.68
$159,781.10
$655,215.30
$71,715.18
$754.04
$25,329.70
$2,577,168.30
$4,689.30
$374,592.08
$196,683.59
$542,510.28
$139,533.28
$41,673.30
$243,962.81
$4,545.77
$5,482,843.14
$361,125.57
$1,860,544.80
$10,426.15
$24,202.15

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MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

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$75,401.10
$47,892.49
$3,349.00
$1,129.12
$9,098.15
$142,238.76
$50,321.72
$5,451,582.20
$5,497.80
$172,533.20
$468,562.50
$13,154.40
$3,992,424.10
$1,609,692.00
$5,425.00
$452,153.80
$48,720.00
$258,720.00
$215,600.00
$28,700.00
$290,080.00
$5,950.00
$2,127,856.85
$67,440.90
$201,600.00
$41,209.21
$117,357.07
$743,040.03
$47,644.95
$1,375,924.48
$497,118.92
$115,878.98
$103,564.17
$17,184.16
$13,481.30
$10,985.28
$6,548.38
$1,082.90
$1,951,596.84
$1,176,548.06
$682,750.11
$499,366.49

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MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

	$421,788.10
Redacted by the Permanent Subcommittee on Investigations	$229,696.79
	$83,838.20
Redacted by the Permanent Subcommittee on Investigations	$61,191.12
	$54,654.24
Redacted by the Permanent Subcommittee on Investigations	$29,504.96
	$5,823.65
Redacted by the Permanent Subcommittee on Investigations	$165,588.86
	$88,721.39
Redacted by the Permanent Subcommittee on Investigations	$65,936.27
	$61,131.35
Redacted by the Permanent Subcommittee on Investigations	$54,939.79
	$27,947.56
Redacted by the Permanent Subcommittee on Investigations	$22,952.11
	$6,344.80
	$651.70
Redacted by the Permanent Subcommittee on Investigations	$1,591.17
	$35,841.75
Redacted by the Permanent Subcommittee on Investigations	$24,756.90
	$139,705.28
Redacted by the Permanent Subcommittee on Investigations	$1,157.21
	$131,103.54
Redacted by the Permanent Subcommittee on Investigations	$33,893.14
	$11,903,884.15
Redacted by the Permanent Subcommittee on Investigations	$9,275.00
	$2,071.44
Redacted by the Permanent Subcommittee on Investigations	$10,115,842.97
	$41,695,948.78
Redacted by the Permanent Subcommittee on Investigations	$30,512,793.06
	$64,144.19
Redacted by the Permanent Subcommittee on Investigations	$23,967.03
	$256,564.00
	$56,056.00
Redacted by the Permanent Subcommittee on Investigations	$8,090,365.80
	$7,067,474.85
Redacted by the Permanent Subcommittee on Investigations	$4,211,361.86
	$1,472,168.58
Redacted by the Permanent Subcommittee on Investigations	$1,433,103.42
	$361,837.51
Redacted by the Permanent Subcommittee on Investigations	$339,231.14
	$138,560.01
	$1,625,365.00

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MS-PSI 019333

MSDW Equity Finance Services I (Cayman) Ltd. - Stock Borrowing Transactions (2000-2007)

Redacted by the Permanent Subcommittee on Investigations
Redacted by the Permanent Subcommittee on Investigations
Redacted by the Permanent Subcommittee on Investigations
Redacted by the Permanent Subcommittee on Investigations

$748,999.31
$300,702.33
$218,815.38
$32,588.95
$9,100.00
$7,859.95
$3,101,911.75
$43,120.00
$37,514.40

FYI – I'll try to bring in 2 clients for this

– Any specific risk issue due to US stock?

MS-038 **(IED)**

From: MS-038 (IED)
Sent: 13 December 2004 19:00
To: TP-050 (Redacted @eigercap.com)
Subject: Stock Lending

TP-050,

Here is an outline of the key points regarding a stock lending transaction as a way to increase the yield on your position in P

- You would lend your shares to Morgan Stanley for a period to be decided (typically a month)
- At maturity of the stock lending period, Morgan Stanley would pay you:
1) a manufactured dividend equal to the dividends paid outr during the period net of the witholding tax that you normally incur ie 85% of gross dividends
2) a stock lending fee equal to 6% of the gross dividends paid during the period

As an example with a special dividend of usd2.0 and a regular quarterly dividend of usd0.20 declared on Dec 7 2004, going ex-dividend on dec 16 2004,
- the manufactured dividend payable to you would be 2.2 times 85% = usd 1.87 per share
- the stock lending fee payable to you would be : 2.2 x 6% = usd 0.132 per share

We would recommend that you look at this potential transaction with your advisors to review the stock lending strategy from a legal and tax standpoint.

The next step would be to put a Stock lending agreement in place (OSLA is the generic name and form for these agreements). For this , all we woudl need is the name and address of the shareholding entity holding the P shares.

Given that the stock "goes ex-div" on december 16, 2004, Wednesday this week would be the very last time to implement this transaction.

Best regards
MS-038

All the above terms are purely indicative and will need to be refreshed prior to a transaction.

MS-038
Morgan Stanley & Co. International Limited
25 Cabot Square, Canary Wharf
London E14 4QA, UK
Phone: Redacted
Fax: Redacted
Redacted @morganstanley.com

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 152

From: Kunukkasseril, Xavier (EFS)
Sent: Tuesday, March 01, 2005 10:38 AM
To: Rivera, Sean (EFS); Patel, Rajeev (IED); Groom, Eric (EFS); McDougall, Ross (IED); Offei-Addo, Eric (IED)
Cc: Abruzzo, Craig (EFS); Johnson, Bruce (IED)
Subject: RE: Levin Cayman osla
Sean,

Yes, as Rajeev mentioned, this activity is suspended until a couple of issues are sorted out. I will follow up with you to give you an overview of the outstanding issues.

Thanks,
Xavier

From: Rivera, Sean (EFS)
Sent: Tuesday, March 01, 2005 9:40 AM
To: Patel, Rajeev (IED); Groom, Eric (EFS); McDougall, Ross (IED); Kunukkasseril, Xavier (EFS); Offei-Addo, Eric (IED)
Subject: RE: Levin Cayman osla

Eric / Xavier,

I know it's a big issue here, but would like to provide Levin with some color b/c he's looking for some US enhancements on his longs on MO (ex 3/11) and WWVY (ex 3/16)

Sean

From: Patel, Rajeev (IED)
Sent: Tuesday, March 01, 2005 9:33 AM
T : Groom, Eric (EFS); Rivera, Sean (EFS); McDougall, Ross (IED)
Subject: RE: Levin Cayman osla

we need to hold off on everything until we get firm clarification on what we can and cant do and what collat we can and cant give

From: Groom, Eric (EFS)
Sent: 01 March 2005 14:27
T : Rivera, Sean (EFS); McDougall, Ross (IED); Patel, Rajeev (IED)
Subject: RE: Levin Cayman osla

Raj - Based on our conversations yesterday (re: Sowood), what are we going to be doing here w/r/t collateral ?

From: Rivera, Sean (EFS)
Sent: Tuesday, March 01, 2005 9:21 AM
To: De Coninck, Dennis (IED); Groom, Eric (EFS)

MS-INT 001962

MS-PSI 001478

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 154

Cc: McDougall, Ross (IED)
Subject: RE: Levin Cayman osla

Hey Dennis,

Can we have an update here? Client just called looking to trade some US names that are nearer record date.

thanks,

From: De Coninck, Dennis (IED)
Sent: Wednesday, February 23, 2005 12:05 PM
To: Groom, Eric (EFS)
Cc: McDougall, Ross (IED); Rivera, Sean (EFS)
Subject: RE: Levin Cayman osla

I'll have the agreement signed by Cayco overnight and by MS&CO tomorrow morning (Craig Abruzzo is in London), then e-mail signed version to the client.

-----Original Message-----
From: Groom, Eric (EFS)
Sent: 23 February 2005 17:03
To: De Coninck, Dennis (IED)
Cc: McDougall, Ross (IED); Rivera, Sean (EFS)
Subject: RE: Levin Cayman osla

Signed and faxed back to below number.

What is the next step? The client called today wanting an update.

Thanks,
-ecg

From: De Coninck, Dennis (IED)
Sent: Wednesday, February 23, 2005 10:52 AM
To: Groom, Eric (EFS)
Cc: McDougall, Ross (IED); Rivera, Sean (EFS)
Subject: FW: Levin Cayman osla

-----Original Message-----
From: De Coninck, Dennis (IED)
Sent: 23 February 2005 15:52
To: McDougall, Ross (IED)
Cc: Rivera, Sean (EFS)
Subject: RE: Levin Cayman osla

We have agreed a final form and I e-mailed a sign-off sheet to Eric for signature on 21 Feb.

Eric,
Can you sign the sign-off sheet and fax back to +44.20.7056.1485?

MS-INT 001963

Thanks,
Dennis

-----Original Message-----
From: McDougall, Ross (IED)
Sent: 23 February 2005 15:49
To: De Coninck, Dennis (IED)
Cc: Rivera, Sean (EFS)
Subject: Levin Cayman osla

Dennis, can I get an update please

Morgan Stanley
Ross McDougall
Executive Director

From: MS-084 (IED) < Redacted @morganstanley.com>
Sent: Friday, December 7, 2007 6:46 AM
To: MS-134 (IED) <Redacted@ms.com>
Subject: FW: PB and IPB US Borrows

From: MS-081 (IED)
Sent: 25 October 2006 08:41
To: =SMTP:fpgsource@morganstanley.com; =SMTP:epm@morganstanley.com
Cc: =SMTP: MS-161 @morganstanley.com; =SMTP: MS-216 @morganstanley.com; =SMTP: MS-219 @morganstanley.com; MS-058 (EFS)
Subject: FW: PB and IPB US Borrows

As per Risk Management, we cannot borrow US assets from PB or IPB clients. We can do so from non PB or IPB clients and are awaiting clarification with regard to dealing with managers who have multiple PB's where the stock we are looking to borrow is held at another PB.

From: Vekaria, Manish (IED)
Sent: 25 October 2006 08:24
T : iedgsp; fpgdiv; d1div
Cc: Vekaria, Manish (IED); Martins, Roy (IED); Heme, Nicholas (IED); Berke, Matt (IED)
Subject: PB and IPB US Borrows

URGENT AND IMPORTANT

As discussed, we must STOP from borrowing PB and IPB US assets over dividend dates - with immediate effect, this transaction is not approved by Equity Risk Management.

If you have any questions, please feel free to have a chat with Roy or myself.

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MSDW Equity Finance Services I (Cayman) Ltd. - Stock On-Lending Transactions (2000-2007)

Order Placer Name	Principal Name	Total Net Dividends
Redacted by the Permanent	Subcommittee on Investigations	$273,792,191.58
		$276,587,466.86
Redacted by the Permanent	Subcommittee on Investigations	$240,449,284.67
		$58,055,200.16
Redacted by the Permanent	Subcommittee on Investigations	$16,218,102.71
		$12,601,112.14
Redacted by the Permanent	Subcommittee on Investigations	$142,568,970.79
		$91,883,724.25
		$10,485,972.53

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 161

ATTORNEY-CLIENT PRIVILEGED DOCUMENT
CONFIDENTIAL INTEROFFICE MEMORANDUM

TO: JIM ROWEN, JULIAN SALE
FROM: JULES GOODMAN AND ADRIENNE S. BROWNING, DB AMERICAS TAX DEPT.
SUBJECT: SWAP TAX POLICY
DATE: NOVEMBER 12, 2002

Summary of Meeting on 10/18/02

Jim Rowen, Julian Sale, Andrea Leung, Jules Goodman, and Adrienne Browning met at 3:00 p.m. to discuss the structured finance business conducted out of New York and the related US federal income tax risk related to this business. The discussion was based on a quantitative analysis completed by Nadeem Siddiqui (Controlling) on 9/23/02. The agenda for the meeting is attached.

The following points were noted:

- The structured finance business globally transacts swaps with counterparties on many different types of securities. The business traded in New York is based primarily on US securities including common stock, convertible preferred, convertible debt, RICS, REITS, and partnership interests, as well as ADRs. US equities comprise only approximately ––% of the outstanding notional of the New York booked business. An estimate of average annual notional on US equity swaps for all clients for 2001 was $2.8billion, with approximately $2billion in notional with foreign persons (non-US) and $.8billion with US persons. Based on an estimated annual dividend yield of 2.6%, U.S. withholding tax at the maximum rate of 30% on all manufactured dividends paid through swaps to foreign persons for this period, would be approximately $12.6 million.

- Trading patterns have historically involved DB and the counterparty crossing stock off-exchange at both the commencement and maturity of the swap , with the exception of several clients who request market executions either at commencement or at maturity, or both. The structured finance trading desk has not had sufficient staff to support large-scale market executions. This is changing. Recently, additional clients have requested market execution one or both ways. It is estimated that between 20-25% of all notional amounts currently traded in New York (across all underlying securities) involve market execution one or both ways. In addition, a new trading group, to be run by Steve Miller, has been authorized to support hedge fund market executions. It is anticipated that additional clients will be brought on by the EPS sales team for market executions around swaps, increasing substantially the notionals executed in the market as well as commission revenue for the firm. The analysis reveals that the trading patterns for swaps with foreign vs. US clients are similar.

- The stated policy of the structured finance business in New York is that DB will not execute swaps around dividend dates. The policy has been to require clients to hold swap positions for a

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minimum term of 30 days. We cannot force clients to maintain the positions for this period, but strongly discourage early terminations. Nadeem's analysis supports DB's adherence to this policy, indicating an average term of 157 days for long swaps and 110 days for short swaps on US equities.

> The quantitative analysis was very difficult to perform because the current operational systems do not maintain the information in a format to support provision of this data. In addition, the transition from ESS4 to ESS5 has changed the way in which information is stored. Many aspects of this analysis had to be manually developed.

Swap Trading- Going Forward

The DB Americas Tax Department would like the structured finance business to continue to reduce its US withholding tax risk by increasing, as quickly and to the extent possible, the percentage of market executions around swap trading in US equities with foreign clients. In this regard, it is preferable to execute trades in the market both in and out of the swap. Where only one way market execution is possible, it is preferable to execute into the swap.

The policy of trading for a minimum term should be modified to require a 45-day minimum term, increased from 30 days. The 45 day term, while not mandated by any statute or regulation relating to swaps, conforms to the period of time the IRS believes is necessary to hold foreign stock for foreign tax credit capture, and may provide an analogy for this business as well.

On-going Documentation

It is very important to secure accurate data to document the amount of risk assumed by the business on a going forward basis. To this end, we would like you to provide to us the following information on a semi-annual basis:

1. The average notional of *all swaps* traded in New York, separated into foreign and US clients.

2. The same breakdown of all swaps on US equities, itemized by client.

3. The amount of dividends with record dates during the period, itemized per foreign client (one aggregate amount for US clients is fine).

4. Identification of those clients that execute in the market, whether they execute one or both ways, and percentage of notional with at least one way market executions.

5. Average term of swaps on US equities in ESS5 (based on individual transactions, not "basket"), for both US and foreign clients.

Please let us know if you have any questions.

APPENDIX A

Alternative Trading Patterns Under Discussion

Step-in: Client has a PB account at another firm. It will direct that other firm to purchase x# shares for Client's account during the trading day. At the end of the day, before the close, Client calls DB and asks whether DB wants to take over the Client's order. If so, DB calls the other firm and directs it to sell the stock to DB at the price originally traded for the Client. DB settles against the other firm. Swap is struck at average acquisition price.

Trading Along Side: Client calls DB at beginning of trading day, and informs DB that it will be acquiring stock through another firm during the trading day; x% of which it wants to hold in PB and y% in swap. DB calls the other firm at the beginning of the day, and informs it that DB will purchase y% of stock purchased for Client during that day. DB settles against other firm.

Market on Close (Listed Names): DB puts in an order to acquire shares MOC – almost no cost to us. Client, however, will most likely have two commission costs: the first to acquire at its PB account as it accumulates the position, and the second for the MOC sale.

Market on Close (NASDAQ Names): DB puts in an order to acquire shares at the last independent closing price after 4pm – almost no cost to us. Client, however, will most likely have two commission costs: the first to acquire at its PB account as it accumulates the position, and the second for the sale. In addition, because there is no mechanism to guarantee the close on NASDAQ stocks, the client will be taking greater risk in the market.

Securities Futures Contracts: New financial product on single stock or narrow-based indices or baskets. Futures trade on designated exchanges (currently OneChicago and NQLX), and settle against the related clearinghouse. Further analysis will be done on derivative structures using SSFs.

APPENDIX B

Agenda for Discussion

A. **What is the Equity Prime Services ("EPS") business?**
1. Swaps, stock lending, and prime brokerage for US and Int'l equities PLUS other securities- convertibles, hedge funds, REITS
    a. Booking centers- NY, London, Tokyo, HK, Sidney
2. Why do clients enter into swaps
    a. Primarily leverage and Reg T
    b. Secondarily: tax related issues- dividends, tax credits (UK), 875/1446 issues, FIRPTA, PFIC blocker trades
3. Overall volumes and P&L for the global swap business
    a. Number of swaps, number of clients
    b. % volume in US equities
    c. % volume long vs. short

B. **Booking system**
1. ESS4 to ESS5: what are the differences?
2. Status of Transition

C. **Trading patterns**
1. How are swaps traded? (Interaction bx sales and trading)
2. Why would a client trade the underlying stock in the market vs. cross
    a. Change in trading patterns- more execution in DBSI
    b. How this change is being affected
    c. Single stock futures project
3. How does a cross work? How is the pricing determined?
4. Do all clients buy stock back after the swap ends?
5. Average term: swaps vs. MAPS

D. **Information processing**
1. What type of information can be obtained from current systems
2. Prospective changes in IT

From:	Wianecki, Karl.	Sent:02/23/06 6:44 PM.
To:	Khodadadi, Arlen; Chropuvka, Gary	
Cc:	.	
Bcc:	.	
Subject:	RE: Meeting with Deutsche Bank.	

Works for me

-----Original Message-----
From: Khodadadi, Arlen
Sent: Thursday, February 23, 2006 1:33 PM
To: Chropuvka, Gary; Wianecki, Karl
Subject: FW: Meeting with Deutsche Bank

Based on our outlook calendars, it looks like 1:30pm next Tuesday is free for everyone. Does that time work for you guys?

-----Original Message-----
From: scott.carter@db.com [mailto:scott.carter@db.com]
Sent: Thursday, February 23, 2006 1:08 PM
To: Chropuvka, Gary; Khodadadi, Arlen; Wianecki, Karl
Cc: scott.carter@db.com
Subject: Meeting with Deutsche Bank

Gary/Carl/Arlen,

Are you all available next Tuesday 2/28 at 1 PM for a meeting to discuss securities lending in detail?

Specifically:
- Yield Enhancement

- Response to Arlen's email on rates in the current book

Regards,

Scott

Scott Carter
Director
Global Prime Services
Deutsche Bank Securities, Inc
60 Wall Street
New York, NY 10005
(P) 212-250-4950
(F) 212-797-7374
scott.carter@db.com

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EXHIBIT #45 - FN 179

DAVIBEN.LNDB@bloomberg.net
02/12/2007 04:40 PM

To: SHAHCHI.LNDB@bloomberg.net
cc:
Subject:

=====Begin Message=====
Message#: 306247
Message Sent: 02/12/2007 11:40:41
From: DAVIBEN.LNDB@bloomberg.net|BEN DAVIES|DEUTSCHE BANK AG, LO|1726|72791
To: SHAHCHI.LNDB@bloomberg.net|CHIRAAG SHAH|DEUTSCHE BANK AG, LO|1726|115005
Subject:

mate - can you use NVS US for div? Thanks
Reply:
yep we can use it - do you need dates?
Reply:
CHECK WITH THE GUYS ON THIS...ITS A GDR SO A LITTLE
DIFFERENT...ALSO CAN YOU GET ME THE PRU DATES PLEASE. CPTY
GOING NUTS AT ME
=====End Message=====

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CORNMAR.LNDB@bloomberg.net
03/12/2007 01:23 PM

To: SHAHCHI.LNDB@bloomberg.net
cc:
Subject:

=====Begin Message=====
Message#: 164659
Message Sent: 03/12/2007 08:23:51
From: CORNMAR.LNDB@bloomberg.net|MARTIN CORNELL|DEUTSCHE BANK AG, LO|1726|160513
To: SHAHCHI.LNDB@bloomberg.net|CHIRAAG SHAH|DEUTSCHE BANK AG, LO|1726|115008
Subject:

Hi Martin - I understand you spoke to Shane last week about some US stocks - MO and RAI - related to dividends. I am going to be trading these, and so I was wondering if the positions I see in I-delta is what I can trade?
Reply:
Hi - what do you mean by I-delta?
Reply:
ok sorry - its our system which shows stock quantities. do you want to trade 1,908,100 shares of MO US and 150,000 shares of RAI? We can give you 97.5% of the dividends on those names
Reply:
yes, thats the correct size. thanks mate
=====End Message=====

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Simon Pearson
03/12/2007 06:20 PM

To: Adrian Todd/db/dbcom@DBAPAC
cc:
Subject: Re: Travel Dates

us mkt for div is traded out of London. I think Rich resigned last week but not 100% sure. Give me a call tomorrow to discuss your US ideas if you want...cheers

Simon Pearson

Inventory Management - Complex Equity
Office +44 207 547 3237
Mobile/Blackberry [redacted]
Home [redacted]
Fax +44 113 336 1598
Deutsche Bank AG London
Global Markets
1 Great Winchester Street
London EC2N 2EQ

▬▬ = Redacted by the Permanent Subcommittee on Investigations

Adrian Todd/db/dbcom@DBAPAC

Adrian Todd/db/dbcom@DBAPAC
03/11/2007 09:52 PM

To Simon-GEF Pearson/DMGEQ/DMG UK/DeuBa@DBEMEA
cc
Subject Travel Dates

Chief

I'm in NY on 19th & 20th and London 21st-23rd

In NY - I intend to sit down w/ Rich Kennedy to follow up on some Illiquid Equity trades we're doing, but also to talk about structures that I developed many years ago, which might be of interest. Do you get involved in the US mkt at all?

Pencil in a slot for a catch up

Todd

Global Markets Equity - Structuring

Tel: +61 2 8258 2322
Mob: [redacted]

Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 182

DB-PSI 00007343

Counterparty Names for DBIL Stock Lending Transaction Information

Code	Fund
A	
B	
C	
D	
E	
F	
G	
H	
I	
J	
K	
L	
M	
N	
O	
P	
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aa	
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jj	
kk	
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Permanent Subcommittee on Investigations
EXHIBIT #45 - FN 190

qq	
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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
42861095	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US	[redacted]	1,000	0.00	1.50	USD	21,650.00	12/10/04	15/10/04	15/10/04
42861094	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US	[redacted]	1,000	0.00	1.50	USD	21,650.00	12/10/04	15/10/04	15/10/04
42861093	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US	[redacted]	1,000	0.00	1.50	USD	21,650.00	12/10/04	15/10/04	15/10/04
4288587	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US	[redacted]	1,000	0.00	1.50	USD	22,040.00	14/10/04	19/10/04	18/10/04
4316872	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	417,900	0.00	127.77	USD	13,042,659.00	11/11/04	15/11/04	12/11/04
4316873	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	287,300	0.00	127.77	USD	8,966,633.00	11/11/04	15/11/04	12/11/04
4316672	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	417,900	0.00	127.77	USD	13,042,659.00	12/11/04	15/11/04	15/11/04
4316672	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	417,900	0.00	127.77	USD	13,042,659.00	12/11/04	16/11/04	15/11/04
43171053	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	417,900	0.00	127.77	USD	13,042,659.00	12/11/04	16/11/04	16/11/04
4316673	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	287,300	0.00	127.77	USD	8,966,633.00	12/11/04	16/11/04	15/11/04
4316673	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	287,300	0.00	127.77	USD	8,966,633.00	12/11/04	16/11/04	15/11/04
43171054	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	287,300	0.00	127.77	USD	8,966,633.00	12/11/04	16/11/04	16/11/04
43171053	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	417,900	0.00	127.77	USD	13,151,313.00	15/11/04	15/11/04	15/11/04
43171054	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US	[redacted]	287,300	0.00	127.77	USD	9,041,331.00	15/11/04	15/11/04	15/11/04
4322825	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US	[redacted]	13,400	0.00	0.30	USD	289,038.00	17/11/04	18/11/04	17/11/04
4322835	B	DBIL	ALC	3M CO	88579Y101	MMM US	[redacted]	16,400	0.00	-0.03	USD	1,423,848.00	17/11/04	18/11/04	17/11/04
4322828	B	DBIL	ALC	JEFFERSON-PILOT CORP	475070108	JP US	[redacted]	2,700	0.00	-1.56	USD	140,913.00	17/11/04	18/11/04	17/11/04
4322842	B	DBIL	ALC	VULCAN MATERIALS CO	929160109	VMC US	[redacted]	6,600	0.00	-0.40	USD	344,695.00	17/11/04	18/11/04	17/11/04
4322844	B	DBIL	ALC	ROBERT HALF INTL INC	770323103	RHI US	[redacted]	12,100	0.00	1.00	USD	352,957.00	17/11/04	18/11/04	17/11/04
4322832	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US	[redacted]	18,600	0.00	-0.38	USD	715,356.00	17/11/04	18/11/04	17/11/04
4322840	B	DBIL	ALC	CSX CORP	126408103	CSX US	[redacted]	13,200	0.00	0.77	USD	526,020.00	17/11/04	18/11/04	17/11/04
4322838	B	DBIL	ALC	CENDANT CORP-W/I	151313103	CD US	[redacted]	75,900	0.00	0.17	USD	1,826,395.00	17/11/04	18/11/04	17/11/04
4322841	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US	[redacted]	13,100	0.00	0.03	USD	714,343.00	17/11/04	18/11/04	17/11/04
4322830	B	DBIL	ALC	GAP INC/THE	364760108	GPS US	[redacted]	26,800	0.00	1.56	USD	703,008.00	17/11/04	18/11/04	17/11/04
4322836	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US	[redacted]	28,100	0.00	1.28	USD	1,535,103.00	17/11/04	18/11/04	17/11/04
4322843	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US	[redacted]	20,700	0.00	0.73	USD	955,305.00	17/11/04	18/11/04	17/11/04
4322833	B	DBIL	ALC	GEORGIA-PACIFIC CORP	373298108	[NULL]	[redacted]	16,300	0.00	0.39	USD	616,629.00	17/11/04	18/11/04	17/11/04
4322845	B	DBIL	ALC	EQUIFAX INC	294429105	EFX US	[redacted]	10,200	0.00	1.49	USD	292,332.00	17/11/04	18/11/04	17/11/04
4322834	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US	[redacted]	4,600	0.00	-1.20	USD	214,222.00	17/11/04	18/11/04	17/11/04
4322837	B	DBIL	ALC	MOODY'S CORP	615369105	MCO US	[redacted]	8,600	0.00	1.57	USD	725,152.00	17/11/04	18/11/04	17/11/04
4322827	B	DBIL	ALC	INTERNATIONAL PAPER CO	460146103	IP US	[redacted]	10,200	0.00	-0.65	USD	437,172.00	17/11/04	18/11/04	17/11/04
4322824	B	DBIL	ALC	PARKER HANNIFIN CORP	701094104	PH US	[redacted]	2,500	0.00	0.80	USD	193,425.00	17/11/04	18/11/04	17/11/04
4322826	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US	[redacted]	11,400	0.00	0.33	USD	1,170,096.00	17/11/04	18/11/04	17/11/04
4322839	B	DBIL	ALC	BRUNSWICK CORP	117043109	BC US	[redacted]	6,200	0.00	-3.60	USD	324,322.00	17/11/04	18/11/04	17/11/04
4322822	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US	[redacted]	44,100	0.00	-1.41	USD	2,526,930.00	17/11/04	18/11/04	17/11/04
4322829	B	DBIL	ALC	ITT CORP	450911102	ITT US	[redacted]	2,900	0.00	1.08	USD	262,479.00	17/11/04	18/11/04	17/11/04
4322823	B	DBIL	ALC	PACCAR INC	693718108	PCAR US	[redacted]	3,700	0.00	0.82	USD	306,286.00	17/11/04	18/11/04	17/11/04
4322846	B	DBIL	ALC	AMERICAN POWER CONVERSION	29066107	APCC US	[redacted]	12,700	0.00	-0.24	USD	277,241.00	17/11/04	18/11/04	17/11/04
43341092	B	DBIL	ALC	COMERICA INC	200340107	CMA US	[redacted]	12,300	0.00	-1.02	USD	805,650.00	29/11/04	02/12/04	01/12/04
43341090	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US	[redacted]	12,400	0.00	0.63	USD	585,776.00	29/11/04	02/12/04	01/12/04
43341093	B	DBIL	ALC	MBNA CORP	55262L100	KRB US	[redacted]	65,000	0.00	0.40	USD	1,664,352.00	29/11/04	02/12/04	01/12/04
43341095	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US	[redacted]	50,600	0.00	-2.54	USD	3,091,660.00	29/11/04	02/12/04	01/12/04
43341091	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US	[redacted]	10,000	0.00	0.35	USD	633,300.00	29/11/04	02/12/04	01/12/04
43341094	B	DBIL	ALC	PEPSICO INC	713448108	PEP US	[redacted]	43,500	0.00	0.38	USD	2,342,040.00	29/11/04	02/12/04	01/12/04
43341096	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US	[redacted]	153,400	0.00	0.58	USD	3,249,012.00	29/11/04	02/12/04	01/12/04
50101129	B	DBIL	ALC	BB&T CORP	54937107	BBT US	[redacted]	18,400	0.00	-0.80	USD	802,240.00	10/01/05	13/01/05	12/01/05

— = THIS COLUMN REDACTED ON ALL PAGES BY THE PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
50101130	B	DBIL	ALC	ENERGY EAST CORPORATION	29266M109	EAS US		23,300	0.00	-1.51	USD	648,206.00	10/01/05	13/01/05	12/01/05
50101132	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		55,400	0.00	0.66	USD	5,431,970.00	10/01/05	13/01/05	12/01/05
50101131	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		42,800	0.00	0.27	USD	2,134,864.00	10/01/05	13/01/05	12/01/05
50101133	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		66,500	0.00	-1.32	USD	1,824,375.00	10/01/05	13/01/05	12/01/05
50101134	B	DBIL	ALC	MORGAN STANLEY	617446448	MWD US		128,300	0.00	0.51	USD	7,553,021.00	10/01/05	13/01/05	12/01/05
50101128	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		14,000	0.00	-1.00	USD	819,000.00	10/01/05	13/01/05	12/01/05
50101127	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		12,000	0.00	-1.24	USD	457,440.00	10/01/05	13/01/05	12/01/05
50181473	B	DBIL	ALC	KINDER MORGAN INC	49455P101	KMI US		16,100	0.00	-0.69	USD	1,209,915.00	18/01/05	21/01/05	20/01/05
50181475	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		42,100	0.00	-1.38	USD	1,015,031.00	18/01/05	21/01/05	20/01/05
50181468	B	DBIL	ALC	NORTH FORK BANCORPORATION	659424105	NFB US		67,700	0.00	-0.70	USD	1,921,328.00	18/01/05	21/01/05	20/01/05
50181466	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		306,500	0.00	0.63	USD	17,985,420.00	18/01/05	21/01/05	20/01/05
50181476	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		133,500	0.00	-0.46	USD	9,744,165.00	18/01/05	21/01/05	20/01/05
50181470	B	DBIL	ALC	FORD MOTOR CO	345370860	F US		283,800	0.00	-0.32	USD	4,191,726.00	18/01/05	21/01/05	20/01/05
50181477	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		24,300	0.00	0.52	USD	1,493,964.00	18/01/05	21/01/05	20/01/05
50181488	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		141,000	0.00	-1.69	USD	6,117,990.00	18/01/05	21/01/05	20/01/05
50181474	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		45,200	0.00	0.65	USD	806,820.00	18/01/05	21/01/05	20/01/05
50181467	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	BK US		99,900	0.00	0.02	USD	3,409,587.00	18/01/05	21/01/05	20/01/05
50181471	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		7,000	0.00	-1.95	USD	297,850.00	18/01/05	21/01/05	20/01/05
50181472	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		68,800	0.00	0.05	USD	2,135,552.00	18/01/05	21/01/05	20/01/05
50241048	B	DBIL	ALC	ALCOA INC	13817101	AA US		110,500	0.00	0.37	USD	3,368,990.00	24/01/05	27/01/05	26/01/05
50241045	B	DBIL	ALC	HCA INC	404119109	HCA US		61,700	0.00	1.17	USD	2,828,328.00	24/01/05	27/01/05	26/01/05
50241043	B	DBIL	ALC	GILLETTE CO	375766102	G US		118,700	0.00	0.92	USD	5,494,823.00	24/01/05	27/01/05	26/01/05
50241050	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		38,700	0.00	0.04	USD	2,587,745.00	24/01/05	27/01/05	26/01/05
50241042	B	DBIL	ALC	DOW JONES & CO INC	260561105	DJ US		7,700	0.00	0.02	USD	328,636.00	24/01/05	27/01/05	26/01/05
50241049	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		20,500	0.00	-0.43	USD	617,050.00	24/01/05	27/01/05	26/01/05
50241038	B	DBIL	ALC	SABRE HOLDINGS CORP-CL A	785905100	TSG US		22,200	0.00	0.96	USD	489,288.00	24/01/05	27/01/05	26/01/05
50241047	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		14,500	0.00	-1.83	USD	641,625.00	24/01/05	27/01/05	26/01/05
50241041	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		84,400	0.00	-1.04	USD	2,458,800.00	24/01/05	27/01/05	26/01/05
50241039	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		34,000	0.00	-0.69	USD	1,181,840.00	24/01/05	27/01/05	26/01/05
50241044	B	DBIL	ALC	HASBRO INC	418056107	HAS US		25,800	0.00	1.14	USD	525,566.00	24/01/05	27/01/05	26/01/05
50241037	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		70,800	0.00	-1.42	USD	2,437,112.00	24/01/05	27/01/05	26/01/05
50241040	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		50,100	0.00	1.28	USD	1,857,906.00	24/01/05	27/01/05	26/01/05
50241046	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		55,000	0.00	0.71	USD	1,762,200.00	24/01/05	27/01/05	26/01/05
50241036	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		38,500	0.00	-2.78	USD	726,495.00	24/01/05	27/01/05	26/01/05
5031999	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		53,400	0.00	-1.34	USD	2,209,158.00	31/01/05	03/02/05	02/02/05
5031998	B	DBIL	ALC	CITIGROUP INC	172967101	C US		650,000	0.00	-0.87	USD	33,426,400.00	31/01/05	03/02/05	02/02/05
5031996	B	DBIL	ALC	PFIZER INC	717081103	PFE US		706,900	0.00	-0.43	USD	18,065,205.00	31/01/05	03/02/05	02/02/05
5031997	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		273,100	0.00	-0.47	USD	17,355,505.00	31/01/05	03/02/05	02/02/05
50311001	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		93,400	0.00	-1.41	USD	3,265,812.00	31/01/05	03/02/05	02/02/05
50311000	B	DBIL	ALC	DUKE ENERGY CORP	26441C105	DUK US		151,700	0.00	-1.36	USD	4,164,165.00	31/01/05	03/02/05	02/02/05
5038976	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		98,400	0.00	-0.01	USD	5,669,808.00	07/02/05	10/02/05	09/02/05
5038979	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		284,200	0.00	0.93	USD	19,868,508.00	07/02/05	10/02/05	09/02/05
5038974	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		105,600	0.00	-0.13	USD	5,333,856.00	07/02/05	10/02/05	09/02/05
5038981	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		187,900	0.00	-0.07	USD	11,067,374.00	07/02/05	10/02/05	09/02/05
5038982	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		1,190,200	0.00	1.39	USD	32,708,696.00	07/02/05	10/02/05	09/02/05
5045638	B	DBIL	ALC	3M CO	88579Y101	MMM US		22,900	0.00	0.85	USD	2,020,925.00	14/02/05	17/02/05	16/02/05

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
5045834	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		37,500	0.00	1.03	USD	875,250.00	14/02/05	17/02/05	16/02/05
5045836	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		19,100	0.00	0.59	USD	1,061,578.00	14/02/05	17/02/05	16/02/05
5045837	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		18,800	0.00	0.91	USD	1,464,448.00	14/02/05	17/02/05	16/02/05
5045835	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		12,500	0.00	-0.93	USD	927,125.00	14/02/05	17/02/05	16/02/05
5045831	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		6,500	0.00	-0.52	USD	537,485.00	14/02/05	17/02/05	16/02/05
5045832	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		7,000	0.00	1.24	USD	697,760.00	14/02/05	17/02/05	16/02/05
5045839	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		49,300	0.00	-0.47	USD	2,899,828.00	14/02/05	17/02/05	16/02/05
5045833	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		9,400	0.00	0.22	USD	704,248.00	14/02/05	17/02/05	16/02/05
50531148	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		65,200	0.00	-0.79	USD	1,572,624.00	22/02/05	25/02/05	24/02/05
50531141	B	DBIL	ALC	M & T BANK CORP	55261F104	MTB US		5,800	0.00	0.95	USD	602,620.00	22/02/05	25/02/05	24/02/05
50531149	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		28,300	0.00	-0.42	USD	2,143,442.00	22/02/05	25/02/05	24/02/05
50531153	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		279,300	0.00	-1.27	USD	13,414,779.00	22/02/05	25/02/05	24/02/05
50531145	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		31,500	0.00	0.88	USD	1,957,725.00	22/02/05	25/02/05	24/02/05
50531155	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		26,800	0.00	0.10	USD	674,288.00	22/02/05	25/02/05	24/02/05
50531151	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		48,500	0.00	-0.05	USD	1,527,750.00	22/02/05	25/02/05	24/02/05
50531147	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		16,000	0.00	0.53	USD	680,880.00	22/02/05	25/02/05	24/02/05
50531146	B	DBIL	ALC	MAY DEPARTMENT STORES CO	577778103	MAY US		22,800	0.00	-0.31	USD	800,964.00	22/02/05	25/02/05	24/02/05
50531142	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		27,000	0.00	0.84	USD	1,504,170.00	22/02/05	25/02/05	24/02/05
50531143	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		24,300	0.00	0.84	USD	1,817,640.00	22/02/05	25/02/05	24/02/05
50531150	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		4,200	0.00	0.32	USD	348,390.00	22/02/05	25/02/05	24/02/05
50531152	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		36,900	0.00	1.37	USD	1,846,476.00	22/02/05	25/02/05	24/02/05
50531144	B	DBIL	ALC	KEYCORP	493267108	KEY US		31,700	0.00	-1.20	USD	1,096,186.00	22/02/05	25/02/05	24/02/05
50531154	B	DBIL	ALC	KERR-MCGEE CORP	492386107	KMG US		11,200	0.00	0.05	USD	829,136.00	22/02/05	25/02/05	24/02/05
50591027	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		30,800	0.00	0.80	USD	2,089,144.00	28/02/05	03/03/05	02/03/05
50591025	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		24,100	0.00	-1.96	USD	1,298,990.00	28/02/05	03/03/05	02/03/05
50591034	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		45,900	0.00	1.20	USD	2,444,176.00	28/02/05	03/03/05	02/03/05
50591036	B	DBIL	ALC	BLACK & DECKER CORP	91797100	BDK US		15,100	0.00	1.28	USD	1,145,857.00	28/02/05	03/03/05	02/03/05
50591035	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		23,400	0.00	0.98	USD	1,458,054.00	28/02/05	03/03/05	02/03/05
50591024	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		40,200	0.00	1.07	USD	1,917,540.00	28/02/05	03/03/05	02/03/05
50591037	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		15,500	0.00	0.69	USD	1,281,850.00	28/02/05	03/03/05	02/03/05
50591026	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		29,400	0.00	-1.23	USD	1,677,564.00	28/02/05	03/03/05	02/03/05
50591028	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		83,300	0.00	0.45	USD	3,396,141.00	28/02/05	03/03/05	02/03/05
50591030	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		48,800	0.00	0.93	USD	3,658,584.00	28/02/05	03/03/05	02/03/05
50591033	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		169,200	0.00	0.96	USD	9,588,564.00	28/02/05	03/03/05	02/03/05
50591023	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		47,800	0.00	0.04	USD	3,313,812.00	28/02/05	03/03/05	02/03/05
50591031	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		22,100	0.00	0.17	USD	1,207,323.00	28/02/05	03/03/05	02/03/05
50591032	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		30,900	0.00	1.41	USD	1,845,484.00	28/02/05	03/03/05	02/03/05
50591029	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		23,400	0.00	-0.20	USD	1,349,010.00	28/02/05	03/03/05	02/03/05
50661307	B	DBIL	ALC	COMERICA INC	200340107	CMA US		21,800	0.00	0.90	USD	1,280,570.00	07/03/05	10/03/05	09/03/05
50661306	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		23,100	0.00	1.92	USD	2,117,808.00	07/03/05	10/03/05	09/03/05
50661300	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		64,500	0.00	1.59	USD	1,270,650.00	07/03/05	10/03/05	09/03/05
50661308	B	DBIL	ALC	MBNA CORP	55262L100	KRB US		120,400	0.00	0.93	USD	3,245,984.00	07/03/05	10/03/05	09/03/05
50661301	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		19,800	0.00	1.07	USD	1,003,158.00	07/03/05	10/03/05	09/03/05
50661305	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		72,800	0.00	0.89	USD	4,859,844.00	07/03/05	10/03/05	09/03/05
50661312	B	DBIL	ALC	INTL GAME TECHNOLOGY	459902102	IGT US		43,000	0.00	1.15	USD	1,371,270.00	07/03/05	10/03/05	09/03/05
50661315	B	DBIL	ALC	CHUBB CORP	171232101	CB US		23,400	0.00	0.82	USD	1,949,922.00	07/03/05	10/03/05	09/03/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
50661314	B	DBIL	ALC	AMSOUTH BANCORPORATION	32165102	ASO US		43,700	0.00	-0.67	USD	1,168,101.00	07/03/05	10/03/05	09/03/05
50661309	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		200,000	0.00	-1.30	USD	13,832,000.00	07/03/05	10/03/05	09/03/05
50661304	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		211,200	0.00	0.27	USD	9,548,240.00	07/03/05	10/03/05	09/03/05
50661302	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		59,200	0.00	1.38	USD	2,665,778.00	07/03/05	10/03/05	09/03/05
50661310	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		32,400	0.00	0.41	USD	1,141,452.00	07/03/05	10/03/05	09/03/05
50661311	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		278,600	0.00	1.18	USD	6,066,764.00	07/03/05	10/03/05	09/03/05
50661313	B	DBIL	ALC	NEWS CORP-CL A	6.52E+108	NWS/A US		177,900	0.00	1.48	USD	3,138,156.00	07/03/05	10/03/05	09/03/05
50731166	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		30,600	0.00	-0.39	USD	861,892.00	14/03/05	17/03/05	16/03/05
50731168	B	DBIL	ALC	SEMPRA ENERGY	816851109	SRE US		26,400	0.00	-0.69	USD	1,109,536.00	14/03/05	17/03/05	16/03/05
50731170	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		43,700	0.00	-0.86	USD	1,669,679.00	14/03/05	17/03/05	16/03/05
50731167	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		22,000	0.00	-2.37	USD	1,060,180.00	14/03/05	17/03/05	16/03/05
50731165	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		21,900	0.00	-5.48	USD	633,567.00	14/03/05	17/03/05	16/03/05
50731169	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		14,500	0.00	0.78	USD	888,530.00	14/03/05	17/03/05	16/03/05
50801173	B	DBIL	ALC	AT&T CORP	1957505	T US		96,800	0.00	-2.01	USD	1,878,984.00	21/03/05	24/03/05	23/03/05
50801163	B	DBIL	ALC	MBIA INC	55262C100	MBI US		17,500	0.00	0.78	USD	1,079,575.00	21/03/05	24/03/05	23/03/05
50801168	B	DBIL	ALC	BOSTON PROPERTIES INC	101121101	BXP US		17,000	0.00	-1.33	USD	1,097,180.00	21/03/05	24/03/05	23/03/05
50801167	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		31,200	0.00	1.43	USD	3,069,112.00	21/03/05	24/03/05	23/03/05
50801169	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		60,700	0.00	1.18	USD	2,179,737.00	21/03/05	24/03/05	23/03/05
50801166	B	DBIL	ALC	DEERE & CO	244199105	DE US		30,600	0.00	0.85	USD	2,196,964.00	21/03/05	24/03/05	23/03/05
50801165	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		93,400	0.00	0.23	USD	5,243,476.00	21/03/05	24/03/05	23/03/05
50801170	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		38,900	0.00	-0.20	USD	1,299,987.00	21/03/05	24/03/05	23/03/05
50801172	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		19,900	0.00	1.06	USD	1,315,788.00	21/03/05	24/03/05	23/03/05
50801164	B	DBIL	ALC	US BANCORP	902973304	USB US		181,600	0.00	-1.16	USD	5,665,024.00	21/03/05	24/03/05	23/03/05
50801174	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		169,500	0.00	-1.64	USD	4,358,720.00	21/03/05	24/03/05	23/03/05
50801171	B	DBIL	ALC	FIFTH THIRD BANCORP	316773100	FITB US		48,600	0.00	-0.43	USD	2,207,412.00	21/03/05	24/03/05	23/03/05
50881204	B	DBIL	ALC	AT&T INC	00206R102	SBC US		442,400	0.00	-2.51	USD	10,914,008.00	29/03/05	01/04/05	31/03/05
50881200	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		313,800	0.00	-0.99	USD	11,485,080.00	29/03/05	01/04/05	31/03/05
50881207	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		28,900	0.00	-0.35	USD	1,366,970.00	29/03/05	01/04/05	31/03/05
50881199	B	DBIL	ALC	KIMCO REALTY CORP	49446R109	KIM US		16,200	0.00	-1.71	USD	891,162.00	29/03/05	01/04/05	31/03/05
50881203	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		462,800	0.00	-1.72	USD	16,873,688.00	29/03/05	01/04/05	31/03/05
50881202	B	DBIL	ALC	MASCO CORP	574599106	MAS US		50,000	0.00	0.53	USD	1,810,000.00	29/03/05	01/04/05	31/03/05
50881201	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		19,100	0.00	1.29	USD	2,105,393.00	29/03/05	01/04/05	31/03/05
50881208	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		56,000	0.00	0.38	USD	2,888,600.00	29/03/05	01/04/05	31/03/05
50881211	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		81,700	0.00	-1.26	USD	2,852,147.00	29/03/05	01/04/05	31/03/05
50881206	B	DBIL	ALC	PROGRESS ENERGY INC	743263105	PGN US		39,300	0.00	-2.73	USD	1,701,690.00	29/03/05	01/04/05	31/03/05
50881210	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		24,900	0.00	0.44	USD	732,840.00	29/03/05	01/04/05	31/03/05
50881209	B	DBIL	ALC	UNOCAL CORP	915289102	UCL US		43,900	0.00	1.45	USD	2,724,434.00	29/03/05	01/04/05	31/03/05
50881205	B	DBIL	ALC	SAFECO CORP	786429100	SAFC US		20,800	0.00	0.99	USD	1,044,992.00	29/03/05	01/04/05	31/03/05
5094852	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		16,100	0.00	-3.08	USD	699,062.00	04/04/05	07/04/05	06/04/05
5094851	B	DBIL	ALC	MORGAN STANLEY	617446448	MWD US		137,900	0.00	1.03	USD	8,229,416.00	04/04/05	07/04/05	06/04/05
5101900	B	DBIL	ALC	ENERGY EAST CORPORATION	29266M109	EAS US		12,800	0.00	-4.09	USD	346,248.00	11/04/05	14/04/05	13/04/05
5101903	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		25,800	0.00	-0.17	USD	2,480,928.00	11/04/05	14/04/05	13/04/05
5101901	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		155,000	0.00	-0.21	USD	8,541,850.00	11/04/05	14/04/05	13/04/05
5101902	B	DBIL	ALC	GTECH HOLDINGS CORP	400518106	GTK US		20,000	0.00	0.40	USD	494,800.00	11/04/05	14/04/05	13/04/05
5101904	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		24,200	0.00	-0.12	USD	431,970.00	11/04/05	14/04/05	13/04/05
	B	DBIL	ALC	NORTH FORK BANCORPORATION	659424105	NFB US		35,400	0.00	-0.16	USD	1,045,664.00	18/04/05	21/04/05	20/04/05

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DB-PSI 00000502

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
5108720	B	DBIL	ALC	NORTH FORK BANCORPORATION	659424105	NFB US		36,400	0.00	-0.10	USD	1,046,864.00	18/04/05	21/04/05	20/04/05
	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		72,000	0.00	1.07	USD	4,240,080.00	18/04/05	21/04/05	20/04/05
5108728	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		72,000	0.00	1.07	USD	4,240,080.00	18/04/05	21/04/05	20/04/05
	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		13,100	0.00	1.18	USD	890,145.00	18/04/05	21/04/05	20/04/05
5108727	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		13,100	0.00	1.18	USD	890,145.00	18/04/05	21/04/05	20/04/05
	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		74,500	0.00	-1.57	USD	3,012,035.00	18/04/05	21/04/05	20/04/05
5108730	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		74,500	0.00	-1.57	USD	3,012,035.00	18/04/05	21/04/05	20/04/05
	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		36,400	0.00	0.34	USD	1,033,032.00	18/04/05	21/04/05	20/04/05
5108729	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		36,400	0.00	0.34	USD	1,033,032.00	18/04/05	21/04/05	20/04/05
51151282	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		28,300	0.00	44.50	USD	1,259,350.00	25/04/05	28/04/05	27/04/05
51151280	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		9,888	0.00	77.21	USD	763,452.48	25/04/05	28/04/05	27/04/05
51151283	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		75,800	0.00	55.84	USD	4,232,672.00	25/04/05	28/04/05	27/04/05
51151271	B	DBIL	ALC	HCA INC	404119109	HCA US		32,500	0.00	55.78	USD	1,812,850.00	25/04/05	28/04/05	27/04/05
51151276	B	DBIL	ALC	CITIGROUP INC	172967101	C US		355,967	0.00	48.64	USD	17,314,234.88	25/04/05	28/04/05	27/04/05
51151273	B	DBIL	ALC	FORD MOTOR CO	345370860	F US		151,100	0.00	10.39	USD	1,569,929.00	25/04/05	28/04/05	27/04/05
51151272	B	DBIL	ALC	GILLETTE CO	375766102	G US		63,400	0.00	54.13	USD	3,431,642.00	25/04/05	28/04/05	27/04/05
51151281	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		20,600	0.00	66.65	USD	1,372,990.00	25/04/05	28/04/05	27/04/05
51151285	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		145,449	0.00	61.61	USD	8,961,112.89	25/04/05	28/04/05	27/04/05
51151284	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		34,000	0.00	34.36	USD	1,168,240.00	25/04/05	28/04/05	27/04/05
51151277	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		44,296	0.00	27.71	USD	1,227,442.16	25/04/05	28/04/05	27/04/05
51151275	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		50,500	0.00	34.65	USD	1,749,825.00	25/04/05	28/04/05	27/04/05
51151279	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		15,200	0.00	41.93	USD	637,336.00	25/04/05	28/04/05	27/04/05
51151274	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		37,990	0.00	34.11	USD	1,295,838.90	25/04/05	28/04/05	27/04/05
51151286	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		543,400	0.00	24.39	USD	13,253,526.00	25/04/05	28/04/05	27/04/05
51151278	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		20,528	0.00	18.80	USD	385,926.40	25/04/05	28/04/05	27/04/05
5123962	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		438,600	0.00	0.77	USD	25,848,480.00	03/05/05	06/05/05	05/05/05
5123959	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		19,400	0.00	-0.13	USD	1,483,924.00	03/05/05	06/05/05	05/05/05
5123964	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		70,400	0.00	0.24	USD	4,287,360.00	03/05/05	06/05/05	05/05/05
5123965	B	DBIL	ALC	PFIZER INC	717081103	PFE US		513,500	0.00	0.02	USD	14,393,405.00	03/05/05	06/05/05	05/05/05
5123972	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		41,100	0.00	1.14	USD	1,698,663.00	03/05/05	06/05/05	05/05/05
5123966	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		25,100	0.00	0.50	USD	1,124,480.00	03/05/05	06/05/05	05/05/05
5123969	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		57,400	0.00	-0.41	USD	2,921,086.00	03/05/05	06/05/05	05/05/05
5123967	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		75,400	0.00	-0.33	USD	3,536,804.00	03/05/05	06/05/05	05/05/05
5123970	B	DBIL	ALC	GENERAL MOTORS CORP	370442105	GM US		44,200	0.00	-4.41	USD	1,241,578.00	03/05/05	06/05/05	05/05/05
5123971	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		31,800	0.00	0.86	USD	1,516,484.00	03/05/05	06/05/05	05/05/05
5123957	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		34,500	0.00	-1.08	USD	1,207,875.00	03/05/05	06/05/05	05/05/05
5123956	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		29,800	0.00	0.03	USD	2,009,312.00	03/05/05	06/05/05	05/05/05
	B	DBIL	ALC	DUKE ENERGY CORP	26441C105	DUK US		81,200	0.00	-0.91	USD	2,453,052.00	03/05/05	06/05/05	05/05/05
5123963	B	DBIL	ALC	WYETH	983024100	WYE US		92,000	0.00	0.74	USD	4,231,080.00	03/05/05	06/05/05	05/05/05
5123961	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		26,800	0.00	0.18	USD	1,856,256.00	03/05/05	06/05/05	05/05/05
5123960	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		50,500	0.00	1.14	USD	1,891,225.00	03/05/05	06/05/05	05/05/05
51301023	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		48,810	0.00	1.40	USD	986,450.10	10/05/05	13/05/05	12/05/05
51301034	B	DBIL	ALC	3M CO	88579Y101	MMM US		53,700	0.00	1.04	USD	4,382,994.00	10/05/05	13/05/05	12/05/05
51301028	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		30,200	0.00	0.94	USD	1,582,850.00	10/05/05	13/05/05	12/05/05
51301029	B	DBIL	ALC	JEFFERSON-PILOT CORP	475070108	JP US		11,700	0.00	0.01	USD	620,919.00	10/05/05	13/05/05	12/05/05
51301022	B	DBIL	ALC	CONSOLIDATED EDISON INC	209115104	ED US		21,200	0.00	-1.60	USD	998,520.00	10/05/05	13/05/05	12/05/05

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cpaty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
51301031	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		56,100	0.00	0.98	USD	2,172,192.00	10/05/05	13/05/05	12/05/05
51301035	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		91,400	0.00	1.44	USD	2,091,860.00	10/05/05	13/05/05	12/05/05
51301024	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		207,400	0.00	1.25	USD	14,845,692.00	10/05/05	13/05/05	12/05/05
51301025	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		45,400	0.00	1.34	USD	3,435,872.00	10/05/05	13/05/05	12/05/05
51301030	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		20,300	0.00	0.51	USD	961,814.00	10/05/05	13/05/05	12/05/05
51301032	B	DBIL	ALC	INTERNATIONAL PAPER CO	460146103	IP US		40,200	0.00	0.29	USD	1,409,608.00	10/05/05	13/05/05	12/05/05
51301033	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		77,300	0.00	1.45	USD	8,363,087.00	10/05/05	13/05/05	12/05/05
51301027	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		150,300	0.00	-0.05	USD	8,438,339.00	10/05/05	13/05/05	12/05/05
51301028	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		647,500	0.00	1.65	USD	17,081,050.00	10/05/05	13/05/05	12/05/05
5136803	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		15,414	0.00	1.80	USD	1,072,351.98	16/05/05	19/05/05	18/05/05
5136806	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		19,141	0.00	1.24	USD	743,053.62	16/05/05	19/05/05	18/05/05
5136805	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		29,664	0.00	-0.50	USD	2,156,276.16	16/05/05	19/05/05	18/05/05
5136807	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		33,153	0.00	0.92	USD	1,451,438.34	16/05/05	19/05/05	18/05/05
5136804	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		18,556	0.00	1.03	USD	1,614,616.95	16/05/05	19/05/05	18/05/05
	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		32,800	0.00	1.98	USD	1,222,456.00	16/05/05	19/05/05	18/05/05
51431238	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		67,900	0.00	-0.42	USD	1,489,726.00	23/05/05	26/05/05	24/05/05
51431239	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		30,600	0.00	0.34	USD	2,417,492.00	23/05/05	26/05/05	24/05/05
51431240	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		290,100	0.00	-0.51	USD	14,151,078.00	23/05/05	26/05/05	24/05/05
51431236	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		32,500	0.00	1.60	USD	2,210,000.00	23/05/05	26/05/05	24/05/05
51431229	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		44,300	0.00	0.97	USD	2,658,443.00	23/05/05	26/05/05	24/05/05
51431234	B	DBIL	ALC	KELLOGG CO	487836108	K US		21,500	0.00	0.99	USD	1,026,195.00	23/05/05	26/05/05	24/05/05
51431244	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		151,400	0.00	-1.19	USD	5,212,702.00	23/05/05	26/05/05	24/05/05
51431228	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		23,600	0.00	-0.37	USD	559,084.00	23/05/05	26/05/05	24/05/05
51431242	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		29,200	0.00	0.40	USD	640,940.00	23/05/05	26/05/05	24/05/05
51431237	B	DBIL	ALC	MAY DEPARTMENT STORES CO	577778103	MAY US		23,800	0.00	0.70	USD	963,882.00	23/05/05	26/05/05	24/05/05
51431230	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		27,800	0.00	1.27	USD	1,591,828.00	23/05/05	26/05/05	24/05/05
51431233	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		25,400	0.00	1.54	USD	1,921,510.00	23/05/05	26/05/05	24/05/05
51431245	B	DBIL	ALC	TXU CORP	873168108	TXU US		20,000	0.00	0.44	USD	1,666,600.00	23/05/05	26/05/05	24/05/05
51431241	B	DBIL	ALC	GANNETT CO	364730101	GCI US		17,300	0.00	1.71	USD	1,375,177.00	23/05/05	26/05/05	24/05/05
51431243	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		30,500	0.00	-0.19	USD	1,280,760.00	23/05/05	26/05/05	24/05/05
51431231	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		116,500	0.00	-0.14	USD	6,492,545.00	23/05/05	26/05/05	24/05/05
51431232	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		49,900	0.00	-0.37	USD	1,408,677.00	23/05/05	26/05/05	24/05/05
51511230	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		21,331	0.00	1.27	USD	1,489,970.35	31/05/05	03/06/05	02/06/05
51511228	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		17,341	0.00	-1.49	USD	967,569.95	31/05/05	03/06/05	02/06/05
51511243	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		33,120	0.00	1.69	USD	1,726,876.80	31/05/05	03/06/05	02/06/05
51511248	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		16,000	0.00	1.84	USD	1,384,960.00	31/05/05	03/06/05	02/06/05
51511252	B	DBIL	ALC	HARLEY-DAVIDSON INC	412822108	HOG US		25,493	0.00	1.77	USD	1,335,578.27	31/05/05	03/06/05	02/06/05
51511236	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		48,368	0.00	1.96	USD	933,502.40	31/05/05	03/06/05	02/06/05
51511247	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		16,676	0.00	1.32	USD	897,891.84	31/05/05	03/06/05	02/06/05
51511251	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		51,300	0.00	0.98	USD	3,544,317.00	31/05/05	03/06/05	02/06/05
51511227	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		28,130	0.00	1.53	USD	1,365,402.50	31/05/05	03/06/05	02/06/05
51511242	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		10,818	0.00	1.26	USD	885,669.66	31/05/05	03/06/05	02/06/05
51511229	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		20,646	0.00	-0.87	USD	1,202,836.96	31/05/05	03/06/05	02/06/05
51511238	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		58,604	0.00	0.69	USD	2,347,676.24	31/05/05	03/06/05	02/06/05
51511240	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		34,520	0.00	1.38	USD	2,665,175.60	31/05/05	03/06/05	02/06/05
51511241	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		119,369	0.00	1.24	USD	7,050,506.37	31/05/05	03/06/05	02/06/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
51511232	B	DBIL	ALC	OMNICOM GROUP	681919106	OMC US		16,164	0.00	1.96	USD	1,402,813.36	31/05/05	03/06/05	02/06/05
51511230	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		33,531	0.00	0.34	USD	2,279,772.69	31/05/05	03/06/05	02/06/05
51511234	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		15,166	0.00	0.58	USD	838,378.48	31/05/05	03/06/05	02/06/05
51511231	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		21,886	0.00	1.80	USD	1,319,069.22	31/05/05	03/06/05	02/06/05
51511233	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		16,790	0.00	-0.06	USD	1,010,098.95	31/05/05	03/06/05	02/06/05
51511244	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		42,158	0.00	1.67	USD	1,970,886.50	31/05/05	03/06/05	02/06/05
5164692	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		6,600	0.00	1.30	USD	258,852.00	13/06/05	16/06/05	15/06/05
5164703	B	DBIL	ALC	MBIA INC	55262C100	MBI US		11,600	0.00	1.29	USD	678,040.00	13/06/05	16/06/05	15/06/05
5164690	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		20,400	0.00	0.85	USD	624,036.00	13/06/05	16/06/05	15/06/05
5164694	B	DBIL	ALC	SEMPRA ENERGY	816851109	SRE US		17,300	0.00	0.52	USD	727,638.00	13/06/05	16/06/05	15/06/05
5164698	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		28,500	0.00	0.15	USD	1,081,575.00	13/06/05	16/06/05	15/06/05
5164696	B	DBIL	ALC	CHUBB CORP	171232101	CB US		18,300	0.00	1.28	USD	1,484,881.00	13/06/05	16/06/05	15/06/05
5164699	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		21,800	0.00	0.79	USD	727,902.00	13/06/05	16/06/05	15/06/05
5164701	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		9,400	0.00	1.70	USD	600,942.00	13/06/05	16/06/05	15/06/05
5164702	B	DBIL	ALC	CINCINNATI FINANCIAL CORP	172062101	CINF US		12,900	0.00	0.35	USD	535,479.00	13/06/05	16/06/05	15/06/05
51711092	B	DBIL	ALC	AT&T CORP	1957505	T US		65,000	0.00	-1.45	USD	1,318,850.00	20/06/05	23/06/05	22/06/05
51711085	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		12,700	0.00	1.68	USD	400,812.00	20/06/05	23/06/05	22/06/05
51711088	B	DBIL	ALC	BOSTON PROPERTIES INC	101121101	BXP US		9,000	0.00	-0.52	USD	660,600.00	20/06/05	23/06/05	22/06/05
51711086	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		20,400	0.00	1.79	USD	1,788,264.00	20/06/05	23/06/05	22/06/05
51711089	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		39,900	0.00	0.74	USD	1,267,648.00	20/06/05	23/06/05	22/06/05
51711081	B	DBIL	ALC	DEERE & CO	244199105	DE US		20,400	0.00	1.35	USD	1,455,132.00	20/06/05	23/06/05	22/06/05
51711084	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		62,300	0.00	0.43	USD	3,091,359.00	20/06/05	23/06/05	22/06/05
51711078	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		684,200	0.00	0.82	USD	25,225,386.00	20/06/05	23/06/05	22/06/05
51711080	B	DBIL	ALC	INTL GAME TECHNOLOGY	459902102	IGT US		28,100	0.00	1.54	USD	878,156.00	20/06/05	23/06/05	22/06/05
51711090	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		25,600	0.00	0.65	USD	1,033,984.00	20/06/05	23/06/05	22/06/05
51711093	B	DBIL	ALC	XCEL ENERGY INC	98389B100	XEL US		33,000	0.00	-0.98	USD	678,150.00	20/06/05	23/06/05	22/06/05
51711082	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		12,900	0.00	1.34	USD	738,332.00	20/06/05	23/06/05	22/06/05
51711087	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		19,100	0.00	1.13	USD	1,245,320.00	20/06/05	23/06/05	22/06/05
51711079	B	DBIL	ALC	US BANCORP	902973304	USB US		118,100	0.00	-0.68	USD	3,061,100.00	20/06/05	23/06/05	22/06/05
51711083	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		129,100	0.00	-0.98	USD	3,446,281.00	20/06/05	23/06/05	22/06/05
51711091	B	DBIL	ALC	FIFTH THIRD BANCORP	316773100	FITB US		27,400	0.00	-0.05	USD	1,196,010.00	20/06/05	23/06/05	22/06/05
5178984	B	DBIL	ALC	AT&T INC	00206R102	SBC US		228,200	0.00	-1.85	USD	5,642,496.00	27/06/05	30/06/05	29/06/05
5178983	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		236,700	0.00	-0.41	USD	8,061,462.00	27/06/05	30/06/05	29/06/05
5178987	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		233,000	0.00	-1.17	USD	8,597,700.00	27/06/05	30/06/05	29/06/05
5178986	B	DBIL	ALC	MASCO CORP	574599106	MAS US		37,700	0.00	0.82	USD	1,316,484.00	27/06/05	30/06/05	29/06/05
5178985	B	DBIL	ALC	MARSH & MCLENNAN COS	571748102	MMC US		34,500	0.00	0.81	USD	1,018,440.00	27/06/05	30/06/05	29/06/05
5178981	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		14,300	0.00	1.71	USD	1,689,259.00	27/06/05	30/06/05	29/06/05
5178982	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		38,000	0.00	0.87	USD	1,567,120.00	27/06/05	30/06/05	29/06/05
5186915	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		9,400	0.00	-3.58	USD	422,906.00	05/07/05	08/07/05	07/07/05
5186907	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		14,700	0.00	0.01	USD	721,917.00	05/07/05	08/07/05	07/07/05
5186914	B	DBIL	ALC	BB&T CORP	54937107	BBT US		48,500	0.00	-0.53	USD	1,984,160.00	05/07/05	08/07/05	07/07/05
5186912	B	DBIL	ALC	ALBERTSON'S INC	13104104	ABS US		26,300	0.00	-0.47	USD	570,882.00	05/07/05	08/07/05	07/07/05
5186919	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		104,600	0.00	0.87	USD	5,419,370.00	05/07/05	08/07/05	07/07/05
5186911	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		120,600	0.00	-0.80	USD	3,453,872.00	05/07/05	08/07/05	07/07/05
5186917	B	DBIL	ALC	MORGAN STANLEY	617446448	MWD US		135,600	0.00	0.88	USD	7,341,384.00	05/07/05	08/07/05	07/07/05
5186913	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		24,300	0.00	-0.48	USD	1,406,755.00	05/07/05	08/07/05	07/07/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
5186918	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		12,100	0.00	1.45	USD	878,823.00	05/07/05	08/07/05	07/07/05
5186903	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		27,600	0.00	0.67	USD	1,477,980.00	05/07/05	08/07/05	07/07/05
5186904	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		43,200	0.00	-0.87	USD	1,671,184.00	05/07/05	08/07/05	07/07/05
5186908	B	DBIL	ALC	PROGRESS ENERGY INC	743263105	PGN US		19,700	0.00	-1.60	USD	982,542.00	05/07/05	08/07/05	07/07/05
5186906	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		19,000	0.00	0.93	USD	627,570.00	05/07/05	08/07/05	07/07/05
5186909	B	DBIL	ALC	UNOCAL CORP	915289102	UCL US		22,100	0.00	1.79	USD	1,472,965.00	05/07/05	08/07/05	07/07/05
5186910	B	DBIL	ALC	KEYSPAN CORP	49337W100	KSE US		14,000	0.00	-1.30	USD	595,420.00	05/07/05	08/07/05	07/07/05
5199590	B	DBIL	ALC	CITIGROUP INC	172967101	C US		378,000	0.00	-0.18	USD	18,427,500.00	18/07/05	21/07/05	20/07/05
5199591	B	DBIL	ALC	FORD MOTOR CO	345370860	F US		164,800	0.00	-0.04	USD	1,787,940.00	18/07/05	21/07/05	20/07/05
5199585	B	DBIL	ALC	GILLETTE CO	375766102	G US		30,700	0.00	2.13	USD	1,695,561.00	18/07/05	21/07/05	20/07/05
5199594	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		8,700	0.00	-0.58	USD	409,596.00	18/07/05	21/07/05	20/07/05
5199592	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		45,500	0.00	-0.96	USD	1,113,385.00	18/07/05	21/07/05	20/07/05
5199593	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		52,900	0.00	-0.54	USD	1,976,815.00	18/07/05	21/07/05	20/07/05
5199588	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	BK US		28,900	0.00	0.81	USD	837,935.00	18/07/05	21/07/05	20/07/05
5199589	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		16,000	0.00	-0.60	USD	758,240.00	18/07/05	21/07/05	20/07/05
	B	DBIL	ALC	HIBERNIA CORP-CLASS A	428656102	HIB US		13,400	0.00	1.10	USD	474,226.00	18/07/05	21/07/05	20/07/05
	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		28,300	0.00	1.98	USD	2,604,480.00	25/07/05	28/07/05	27/07/05
	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		30,800	0.00	0.24	USD	1,605,604.00	25/07/05	28/07/05	27/07/05
52061086	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		124,500	0.00	1.31	USD	5,977,245.00	25/07/05	28/07/05	27/07/05
52061082	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		82,400	0.00	2.03	USD	5,153,296.00	25/07/05	28/07/05	27/07/05
52061085	B	DBIL	ALC	ALCOA INC	13817101	AA US		66,300	0.00	1.35	USD	1,992,315.00	25/07/05	28/07/05	27/07/05
52061080	B	DBIL	ALC	CITIGROUP INC	172967101	C US		17,100	3.58	-0.33	USD	797,715.00	25/07/05	28/07/05	27/07/05
	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		43,800	0.00	0.00	USD	3,143,088.00	25/07/05	28/07/05	27/07/05
52061084	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		306,800	0.00	0.44	USD	20,022,892.00	25/07/05	28/07/05	27/07/05
52061079	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		9,400	3.98	-0.52	USD	449,602.00	25/07/05	28/07/05	27/07/05
52061083	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		37,300	0.00	2.11	USD	1,368,872.00	25/07/05	28/07/05	27/07/05
52061081	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		48,100	4.38	-1.05	USD	1,158,248.00	25/07/05	28/07/05	27/07/05
52061078	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		17,400	4.00	-0.61	USD	821,802.00	25/07/05	28/07/05	27/07/05
52061087	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		13,200	0.00	2.08	USD	1,709,400.00	25/07/05	28/07/05	27/07/05
5213766	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		476,700	0.00	1.46	USD	28,407,623.00	01/08/05	04/08/05	03/08/05
5213770	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		77,000	0.00	0.81	USD	4,553,780.00	01/08/05	04/08/05	03/08/05
5213764	B	DBIL	ALC	PFIZER INC	717081103	PFE US		557,600	0.00	0.66	USD	15,518,008.00	01/08/05	04/08/05	03/08/05
5213769	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		62,100	0.00	0.55	USD	3,490,020.00	01/08/05	04/08/05	03/08/05
5213767	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		82,400	0.00	0.11	USD	3,693,168.00	01/08/05	04/08/05	03/08/05
5213768	B	DBIL	ALC	GENERAL MOTORS CORP	370442105	GM US		82,500	0.00	-1.66	USD	3,190,275.00	01/08/05	04/08/05	03/08/05
5213762	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		36,800	0.00	-0.02	USD	1,495,552.00	01/08/05	04/08/05	03/08/05
5213763	B	DBIL	ALC	DUKE ENERGY CORP	26441C105	DUK US		87,800	0.00	-0.55	USD	2,723,556.00	01/08/05	04/08/05	03/08/05
5213765	B	DBIL	ALC	WYETH	983024100	WYE US		196,000	0.00	1.43	USD	9,415,840.00	01/08/05	04/08/05	03/08/05
52151245	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		12,760	1.37	1.69	USD	847,902.00	03/08/05	08/08/05	[NULL]
52211029	B	DBIL	ALC	3M CO	88579Y101	MMM US		56,600	0.00	1.17	USD	4,337,824.00	09/08/05	12/08/05	11/08/05
52211020	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		33,200	0.00	1.26	USD	2,091,600.00	09/08/05	12/08/05	11/08/05
52211017	B	DBIL	ALC	ARCHSTONE-SMITH TRUST	39583109	ASN US		38,700	0.00	-0.66	USD	1,541,400.00	09/08/05	12/08/05	11/08/05
52211018	B	DBIL	ALC	PROLOGIS-WI	743410102	PLD-W US		33,300	0.00	0.14	USD	1,488,500.00	09/08/05	12/08/05	11/08/05
52211016	B	DBIL	ALC	CONSOLIDATED EDISON INC	209115104	ED US		44,100	0.00	-1.08	USD	2,205,000.00	09/08/05	12/08/05	11/08/05
52211014	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		20,000	0.00	0.80	USD	1,604,000.00	09/08/05	12/08/05	11/08/05
52211025	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		59,100	0.00	1.31	USD	2,388,231.00	09/08/05	12/08/05	11/08/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
52211027	B	DBIL	ALC	CENDANT CORP-W/I	151313103	CD US		98,000	0.00	1.34	USD	2,095,600.00	09/08/05	12/08/05	11/08/05
52211024	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		231,900	0.00	2.15	USD	12,058,800.00	09/08/05	12/08/05	11/08/05
52211015	B	DBIL	ALC	BOEING CO	97023105	BA US		111,700	0.00	1.88	USD	7,763,150.00	09/08/05	12/08/05	11/08/05
52211023	B	DBIL	ALC	INTERNATIONAL PAPER CO	460146103	IP US		42,100	0.00	0.35	USD	1,389,300.00	09/08/05	12/08/05	11/08/05
52211022	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		82,600	0.00	1.64	USD	4,295,200.00	09/08/05	12/08/05	11/08/05
52211021	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		169,800	0.00	0.55	USD	10,067,400.00	09/08/05	12/08/05	11/08/05
52211016	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		31,500	0.00	1.03	USD	2,239,020.00	09/08/05	12/08/05	11/08/05
5227876	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		114,000	0.00	1.47	USD	7,608,380.00	15/08/05	18/08/05	17/08/05
5227875	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		98,200	0.00	1.70	USD	7,380,464.00	15/08/05	18/08/05	17/08/05
5227877	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		31,000	0.00	0.01	USD	2,310,430.00	15/08/05	18/08/05	17/08/05
5227879	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		29,100	0.00	1.85	USD	1,606,029.00	15/08/05	18/08/05	17/08/05
5227878	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		64,700	0.00	0.18	USD	2,694,755.00	15/08/05	18/08/05	17/08/05
5227880	B	DBIL	ALC	KEYCORP	493267108	KEY US		37,000	0.00	-0.22	USD	1,248,010.00	15/08/05	18/08/05	17/08/05
	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		32,100	0.00	0.70	USD	2,399,798.00	22/08/05	25/08/05	24/08/05
5234715	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		32,100	0.00	0.70	USD	2,399,798.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		34,200	0.00	2.05	USD	2,243,178.00	22/08/05	25/08/05	24/08/05
5234716	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		34,200	0.00	2.05	USD	2,243,178.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		48,900	0.00	1.52	USD	3,002,949.00	22/08/05	25/08/05	24/08/05
5234714	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		48,900	0.00	1.52	USD	3,002,949.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	KELLOGG CO	487836108	K US		22,600	0.00	1.30	USD	1,085,478.00	22/08/05	25/08/05	24/08/05
5234717	B	DBIL	ALC	KELLOGG CO	487836108	K US		22,600	0.00	1.30	USD	1,085,478.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		50,400	0.00	2.22	USD	1,120,896.00	22/08/05	25/08/05	24/08/05
5234711	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		50,400	0.00	2.22	USD	1,120,896.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		51,800	0.00	0.89	USD	1,507,898.00	22/08/05	25/08/05	24/08/05
5234719	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		51,800	0.00	0.89	USD	1,507,898.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		26,900	0.00	2.13	USD	2,184,374.00	22/08/05	25/08/05	24/08/05
5234718	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		26,900	0.00	2.13	USD	2,184,374.00	22/08/05	25/08/05	24/08/05
5234708	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		28,312	0.00	1.79	USD	2,212,582.80	22/08/05	25/08/05	24/08/05
5234707	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		6,820	0.00	1.79	USD	532,983.00	22/08/05	25/08/05	24/08/05
5234709	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		89,410	0.00	1.79	USD	6,987,391.50	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		34,700	0.00	2.25	USD	1,746,798.00	22/08/05	25/08/05	24/08/05
5234710	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		34,700	0.00	2.25	USD	1,746,798.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		127,300	0.00	-0.13	USD	6,804,185.00	22/08/05	25/08/05	24/08/05
5234713	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		127,300	0.00	-0.13	USD	6,804,185.00	22/08/05	25/08/05	24/08/05
	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		34,100	0.00	2.50	USD	1,297,846.00	22/08/05	25/08/05	24/08/05
5234712	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		34,100	0.00	2.50	USD	1,297,846.00	22/08/05	25/08/05	24/08/05
5234705	B	DBIL	ALC	DOVER CORP	260003108	DOV US		11,000	0.00	1.61	USD	454,300.00	22/08/05	25/08/05	24/08/05
5234704	B	DBIL	ALC	ITT CORP	450911102	ITT US		5,000	0.00	2.75	USD	550,000.00	22/08/05	25/08/05	24/08/05
5234706	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		233,860	0.00	2.25	USD	4,314,717.00	22/08/05	25/08/05	24/08/05
5236792	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		28,312	0.00	1.79	USD	2,212,582.80	24/08/05	25/08/05	[NULL]
5236791	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		6,820	0.00	1.79	USD	532,983.00	24/08/05	25/08/05	[NULL]
5236793	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		89,410	0.00	1.79	USD	6,987,391.50	24/08/05	25/08/05	[NULL]
5236789	B	DBIL	ALC	DOVER CORP	260003108	DOV US		11,000	0.00	1.61	USD	454,300.00	24/08/05	25/08/05	[NULL]
5236788	B	DBIL	ALC	ITT CORP	450911102	ITT US		5,000	0.00	2.75	USD	550,000.00	24/08/05	25/08/05	[NULL]
5236790	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		233,860	0.00	2.26	USD	4,314,717.00	24/08/05	25/08/05	[NULL]
5258686	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		7,500	0.00	1.51	USD	280,050.00	13/09/05	16/09/05	15/09/05

OBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
5256689	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		22,500	0.00	1.07	USD	680,175.00	13/09/05	16/09/05	15/09/05
5256691	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		32,300	0.00	0.31	USD	1,220,940.00	13/09/05	16/09/05	15/09/05
5256686	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		16,000	0.00	-0.72	USD	784,960.00	13/09/05	16/09/05	15/09/05
5256685	B	DBIL	ALC	DEVELOPERS DIVERSIFIED RLTY	251591103	DDR US		9,400	0.00	-0.81	USD	473,760.00	13/09/05	16/09/05	15/09/05
5256687	B	DBIL	ALC	AMSOUTH BANCORPORATION	32165102	ASO US		32,500	0.00	-0.14	USD	898,625.00	13/09/05	16/09/05	15/09/05
5256690	B	DBIL	ALC	CINCINNATI FINANCIAL CORP	172062101	CINF US		14,500	0.00	0.73	USD	642,930.00	13/09/05	16/09/05	15/09/05
5262694	B	DBIL	ALC	AVALONBAY COMMUNITIES INC	53484101	AVB US		3,400	0.00	0.64	USD	303,858.00	19/09/05	22/09/05	21/09/05
5262700	B	DBIL	ALC	BOSTON PROPERTIES INC	101121101	BXP US		5,200	0.00	-0.21	USD	399,672.00	19/09/05	22/09/05	21/09/05
5262696	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		11,300	0.00	2.11	USD	968,071.00	19/09/05	22/09/05	21/09/05
5262698	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		21,400	0.00	1.59	USD	754,350.00	19/09/05	22/09/05	21/09/05
5262693	B	DBIL	ALC	DEERE & CO	244199105	DE US		11,200	0.00	1.80	USD	735,616.00	19/09/05	22/09/05	21/09/05
5262692	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		36,300	0.00	0.88	USD	1,670,163.00	19/09/05	22/09/05	21/09/05
5262687	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		397,400	0.00	1.31	USD	14,385,880.00	19/09/05	22/09/05	21/09/05
5262697	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		14,200	0.00	1.67	USD	697,078.00	19/09/05	22/09/05	21/09/05
5262690	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		19,700	0.00	0.84	USD	677,889.00	19/09/05	22/09/05	21/09/05
5262688	B	DBIL	ALC	XCEL ENERGY INC	98389B100	XEL US		18,500	0.00	-0.22	USD	385,170.00	19/09/05	22/09/05	21/09/05
5262685	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		21,000	0.00	1.55	USD	1,242,570.00	19/09/05	22/09/05	21/09/05
5262689	B	DBIL	ALC	US BANCORP	902973304	USB US		68,800	0.00	0.07	USD	2,100,880.00	19/09/05	22/09/05	21/09/05
5262691	B	DBIL	ALC	FIFTH THIRD BANCORP	316773100	FITB US		17,400	0.00	0.47	USD	722,448.00	19/09/05	22/09/05	21/09/05
5262696	B	DBIL	ALC	MERCANTILE BANKSHARES CORP	587405101	MRBK US		7,800	0.00	1.14	USD	441,104.00	19/09/05	22/09/05	21/09/05
5269882	B	DBIL	ALC	AT&T INC	00206R102	SBC US		246,400	0.00	-1.16	USD	6,150,144.00	26/09/05	29/09/05	28/09/05
5269880	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		256,300	0.00	0.14	USD	9,241,974.00	26/09/05	29/09/05	28/09/05
5269871	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		176,700	2.00	1.07	USD	5,716,245.00	26/09/05	29/09/05	28/09/05
5269868	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		252,500	0.00	-0.81	USD	8,528,925.00	26/09/05	29/09/05	28/09/05
5269869	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		134,300	0.00	-0.29	USD	3,639,675.00	26/09/05	29/09/05	28/09/05
5269877	B	DBIL	ALC	BEST BUY CO INC	86516101	BBY US		152,281	0.00	2.91	USD	6,540,468.95	26/09/05	29/09/05	28/09/05
5269875	B	DBIL	ALC	BEST BUY CO INC	86516101	BBY US		5,420	0.00	2.91	USD	232,789.00	26/09/05	29/09/05	28/09/05
5269876	B	DBIL	ALC	BEST BUY CO INC	86516101	BBY US		67,700	0.00	2.91	USD	2,907,715.00	26/09/05	29/09/05	28/09/05
5269885	B	DBIL	ALC	MASCO CORP	574599106	MAS US		39,700	0.00	1.32	USD	1,240,625.00	26/09/05	29/09/05	28/09/05
5269884	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		15,500	0.00	2.54	USD	1,852,070.00	26/09/05	29/09/05	28/09/05
5269873	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		53,610	2.00	1.26	USD	2,479,462.50	26/09/05	29/09/05	28/09/05
5269872	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		13,580	2.00	1.26	USD	628,075.00	26/09/05	29/09/05	28/09/05
5269874	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		169,400	2.00	1.26	USD	7,834,750.00	26/09/05	29/09/05	28/09/05
5269891	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		34,400	0.00	-0.30	USD	1,551,096.00	26/09/05	29/09/05	28/09/05
5269887	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		57,100	0.00	2.04	USD	1,888,004.00	26/09/05	29/09/05	28/09/05
52691042	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		30,400	0.00	1.15	USD	1,468,928.00	26/09/05	29/09/05	28/09/05
5269881	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		47,300	0.00	-0.13	USD	1,716,044.00	26/09/05	29/09/05	28/09/05
5269888	B	DBIL	ALC	MONSANTO CO	61166W101	MON US		24,500	0.00	2.72	USD	1,543,255.00	26/09/05	29/09/05	28/09/05
5269878	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		41,200	0.00	1.81	USD	1,611,332.00	26/09/05	29/09/05	28/09/05
5269883	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		143,200	0.00	-0.44	USD	3,538,712.00	26/09/05	29/09/05	28/09/05
5269879	B	DBIL	ALC	STATE STREET CORP	857477103	STT US		30,400	0.00	2.42	USD	1,561,344.00	26/09/05	29/09/05	28/09/05
5276902	B	DBIL	ALC	3M CO	88579Y101	MMM US		10	0.00	0.00	EUR	639.66	03/10/05	04/10/05	04/10/05
52761365	B	DBIL	ALC	AT&T CORP	1957505	T US		146,500	0.00	-1.83	USD	3,045,735.00	03/10/05	06/10/05	05/10/05
5276906	B	DBIL	ALC	AT&T CORP	1957505	T US		146,500	0.00	-2.28	USD	3,045,735.00	03/10/05	07/10/05	06/10/05
5276908	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		16,000	0.00	0.23	USD	874,080.00	03/10/05	07/10/05	06/10/05
52761371	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		16,000	0.00	0.49	USD	874,080.00	03/10/05	06/10/05	05/10/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
5276904	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		110,200	0.00	2.05	USD	6,205,362.00	03/10/05	07/10/05	06/10/05
52761358	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		110,200	0.00	2.91	USD	6,205,362.00	03/10/05	06/10/05	05/10/05
5276900	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		225,711	0.00	0.00	EUR	3,430,444.13	03/10/05	07/10/05	07/10/05
52761142	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		225,711	0.00	0.00	EUR	3,430,444.13	03/10/05	06/10/05	06/10/05
5276901	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		409,055	0.00	0.00	EUR	9,380,762.82	03/10/05	07/10/05	07/10/05
52761143	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		409,055	4.26	0.00	EUR	9,380,762.82	03/10/05	06/10/05	06/10/05
5276911	B	DBIL	ALC	MORGAN STANLEY	617446448	MWD US		148,000	0.00	1.24	USD	8,382,720.00	03/10/05	07/10/05	06/10/05
52761379	B	DBIL	ALC	MORGAN STANLEY	617446448	MWD US		148,000	0.00	1.42	USD	8,382,720.00	03/10/05	06/10/05	05/10/05
5276899	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		44,025	0.00	0.00	EUR	4,589,328.91	03/10/05	07/10/05	07/10/05
52761141	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		44,025	1.43	0.00	EUR	4,589,328.91	03/10/05	06/10/05	06/10/05
5276907	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		24,100	0.00	2.43	USD	1,200,180.00	03/10/05	07/10/05	06/10/05
52761368	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		24,100	0.00	2.52	USD	1,200,180.00	03/10/05	06/10/05	05/10/05
5276909	B	DBIL	ALC	MICHAELS STORES INC	594087108	MIK US		12,400	0.00	2.23	USD	430,528.00	03/10/05	07/10/05	06/10/05
52761374	B	DBIL	ALC	MICHAELS STORES INC	594087108	MIK US		12,400	0.00	2.34	USD	430,528.00	03/10/05	06/10/05	05/10/05
5275898	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		87,741	0.00	0.00	EUR	1,840,765.40	03/10/05	07/10/05	07/10/05
52761140	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		87,741	4.41	0.00	EUR	1,840,765.40	03/10/05	06/10/05	06/10/05
5276905	B	DBIL	ALC	SAFECO CORP	786429100	SAFC US		11,500	0.00	1.40	USD	644,575.00	03/10/05	07/10/05	06/10/05
52761383	B	DBIL	ALC	SAFECO CORP	786429100	SAFC US		11,500	0.00	1.57	USD	644,575.00	03/10/05	06/10/05	05/10/05
5276910	B	DBIL	ALC	FOOT LOCKER INC	344849104	FL US		28,600	0.00	2.04	USD	658,944.00	03/10/05	07/10/05	06/10/05
52761377	B	DBIL	ALC	FOOT LOCKER INC	344849104	FL US		28,600	0.00	2.18	USD	658,944.00	03/10/05	06/10/05	05/10/05
52761142	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		225,711	0.00	0.00	EUR	3,430,444.13	04/10/05	06/10/05	05/10/05
52761143	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		409,055	0.00	0.00	EUR	9,380,762.82	04/10/05	06/10/05	05/10/05
52761141	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		44,025	0.00	0.00	EUR	4,589,328.91	04/10/05	06/10/05	05/10/05
52761140	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		87,741	0.00	0.00	EUR	1,840,765.40	04/10/05	06/10/05	05/10/05
5284967	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		10,200	0.00	-2.62	USD	422,382.00	11/10/05	14/10/05	13/10/05
5284966	B	DBIL	ALC	EOG RESOURCES INC	26875P101	EOG US		45,100	0.00	3.55	USD	3,271,103.00	11/10/05	14/10/05	13/10/05
5284970	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		39,400	0.00	3.02	USD	4,863,930.00	11/10/05	14/10/05	13/10/05
5284973	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		66,186	0.00	0.00	EUR	8,872,638.80	11/10/05	14/10/05	13/10/05
5284969	B	DBIL	ALC	CVS CORP	126650100	CVS US		78,500	0.00	3.26	USD	2,106,510.00	11/10/05	14/10/05	13/10/05
5284972	B	DBIL	ALC	CVS CORP	126650100	CVS US		166,947	0.00	0.00	EUR	3,644,367.44	11/10/05	14/10/05	13/10/05
5284971	B	DBIL	ALC	APACHE CORP	37411105	APA US		31,400	0.00	3.23	USD	2,194,546.00	11/10/05	14/10/05	13/10/05
5284968	B	DBIL	ALC	MARSH & MCLENNAN COS	571748102	MMC US		41,800	0.00	1.79	USD	1,293,140.00	11/10/05	14/10/05	13/10/05
52901408	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		13,000	0.00	0.27	USD	309,530.00	17/10/05	20/10/05	19/10/05
52901397	B	DBIL	ALC	NORTH FORK BANCORPORATION	659424105	NFB US		23,000	0.00	0.84	USD	585,810.00	17/10/05	20/10/05	19/10/05
52901395	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		33,000	0.00	2.18	USD	1,898,640.00	17/10/05	20/10/05	19/10/05
52902111	B	DBIL	ALC	HCA INC	404119109	HCA US		37,500	0.00	2.67	USD	1,880,250.00	17/10/05	20/10/05	19/10/05
52901393	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		172,500	0.00	2.04	USD	10,163,700.00	17/10/05	20/10/05	19/10/05
52902112	B	DBIL	ALC	FORD MOTOR CO	345370860	F US		167,000	0.00	-0.23	USD	1,511,350.00	17/10/05	20/10/05	19/10/05
52901425	B	DBIL	ALC	DOW JONES & CO INC	260561105	DJ US		6,000	0.00	1.38	USD	227,460.00	17/10/05	20/10/05	19/10/05
52901402	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		7,000	0.00	1.98	USD	399,630.00	17/10/05	20/10/05	19/10/05
52901424	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		48,500	0.00	-0.14	USD	1,223,655.00	17/10/05	20/10/05	19/10/05
52901426	B	DBIL	ALC	AON CORP	37389103	AOC US		25,500	0.00	2.10	USD	632,830.00	17/10/05	20/10/05	19/10/05
52901400	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		14,000	0.00	2.43	USD	286,300.00	17/10/05	20/10/05	19/10/05
52901398	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	BK US		31,000	0.00	1.33	USD	989,060.00	17/10/05	20/10/05	19/10/05
52901417	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		500	0.00	-0.39	USD	20,865.00	17/10/05	20/10/05	19/10/05
52901427	B	DBIL	ALC	HASBRO INC	418056107	HAS US		14,000	0.00	2.10	USD	275,240.00	17/10/05	20/10/05	19/10/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
52901398	B	DBIL	ALC	PENTAIR INC	709631105	PNR US		4,000	0.00	2.48	USD	147,200.00	17/10/05	20/10/05	19/10/05
52901422	B	DBIL	ALC	SOVEREIGN BANCORP INC	845905108	SOV US		34,000	0.00	2.80	USD	774,520.00	17/10/05	20/10/05	19/10/05
52901430	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		25,911	0.00	0.00	EUR	1,165,888.56	17/10/05	20/10/05	20/10/05
52901428	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		32,000	0.00	2.25	USD	1,227,520.00	17/10/05	20/10/05	19/10/05
52901419	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		21,500	0.00	-1.40	USD	376,035.00	17/10/05	20/10/05	19/10/05
52971015	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		6,800	0.00	2.12	USD	539,764.00	24/10/05	27/10/05	26/10/05
5297930	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		6,900	0.00	2.48	USD	469,200.00	24/10/05	27/10/05	26/10/05
5297898	B	DBIL	ALC	KINDER MORGAN INC	49455P101	KMI US		4,800	0.00	0.83	USD	444,336.00	24/10/05	27/10/05	26/10/05
5297899	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		6,800	3.65	0.23	USD	160,140.00	24/10/05	27/10/05	26/10/05
5297920	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		31,100	0.00	0.56	USD	1,508,039.00	24/10/05	27/10/05	26/10/05
5297913	B	DBIL	ALC	METLIFE INC	59156R108	MET US		69,900	0.00	0.46	USD	3,516,669.00	24/10/05	27/10/05	26/10/05
5297901	B	DBIL	ALC	CRESCENT REAL ESTATE EQT CO	225756105	CEI US		4,500	0.00	-2.72	USD	93,960.00	24/10/05	27/10/05	26/10/05
5297936	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		31,600	0.00	1.56	USD	1,398,932.00	24/10/05	27/10/05	26/10/05
5297920	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		84,600	0.00	2.64	USD	5,500,692.00	24/10/05	27/10/05	26/10/05
5297918	B	DBIL	ALC	ALCOA INC	13817101	AA US		33,700	0.00	1.58	USD	826,324.00	24/10/05	27/10/05	26/10/05
5297903	B	DBIL	ALC	HCA INC	404119109	HCA US		9,400	1.25	2.70	USD	484,664.00	24/10/05	27/10/05	26/10/05
5297940	B	DBIL	ALC	HCA INC	404119109	HCA US		44,275	1.25	0.00	EUR	1,897,876.70	24/10/05	27/10/05	27/10/05
5297896	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		41,600	0.00	1.78	USD	1,978,832.00	24/10/05	27/10/05	26/10/05
5297927	B	DBIL	ALC	CITIGROUP INC	172967101	C US		199,900	0.00	0.35	USD	9,301,347.00	24/10/05	27/10/05	26/10/05
5297942	B	DBIL	ALC	CITIGROUP INC	172967101	C US		344,175	0.00	0.00	EUR	13,314,808.82	24/10/05	27/10/05	27/10/05
52971016	B	DBIL	ALC	FORD MOTOR CO	345370860	F US		41,900	4.15	-0.40	USD	393,273.00	24/10/05	27/10/05	26/10/05
5297931	B	DBIL	ALC	EATON CORP	278058102	ETN US		13,600	0.00	1.91	USD	817,290.00	24/10/05	27/10/05	26/10/05
5297907	B	DBIL	ALC	DOW JONES & CO INC	260561105	DJ US		1,600	2.64	1.17	USD	65,856.00	24/10/05	27/10/05	26/10/05
5297922	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		159,100	0.00	0.74	USD	9,883,292.00	24/10/05	27/10/05	26/10/05
5297890	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		3,800	1.94	1.98	USD	214,130.00	24/10/05	27/10/05	26/10/05
5297915	B	DBIL	ALC	HEALTH MGMT ASSOCIATES INC-A	421933102	HMA US		11,900	0.00	2.84	USD	281,911.00	24/10/05	27/10/05	26/10/05
5297921	B	DBIL	ALC	SABRE HOLDINGS CORP-CL A	785905100	TSG US		12,300	0.00	2.19	USD	249,769.00	24/10/05	27/10/05	26/10/05
5297911	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		4,800	0.00	-0.50	USD	190,440.00	24/10/05	27/10/05	26/10/05
5297916	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		38,000	0.00	2.80	USD	1,549,640.00	24/10/05	27/10/05	26/10/05
5297900	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		53,400	0.00	-0.73	USD	2,102,892.00	24/10/05	27/10/05	26/10/05
5297909	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		12,300	4.06	-0.25	USD	301,596.00	24/10/05	27/10/05	26/10/05
5297905	B	DBIL	ALC	AON CORP	37389103	AOC US		6,500	1.82	2.18	USD	223,600.00	24/10/05	27/10/05	26/10/05
5297919	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		7,000	0.00	1.41	USD	312,620.00	24/10/05	27/10/05	26/10/05
5297894	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		7,400	1.49	2.45	USD	154,216.00	24/10/05	27/10/05	26/10/05
5297928	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		28,900	0.00	-0.02	USD	1,027,108.00	24/10/05	27/10/05	26/10/05
5297910	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		8,700	4.31	-0.49	USD	354,699.00	24/10/05	27/10/05	26/10/05
5297934	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		10,100	0.00	1.20	USD	370,165.00	24/10/05	27/10/05	26/10/05
5297937	B	DBIL	ALC	KB HOME	48666K109	KBH US		3,700	0.00	2.75	USD	249,750.00	24/10/05	27/10/05	26/10/05
5297935	B	DBIL	ALC	GENERAL MOTORS CORP	370442105	GM US		42,700	0.00	-2.31	USD	1,287,336.00	24/10/05	27/10/05	26/10/05
5297933	B	DBIL	ALC	HEALTH CARE PPTYS INVEST INC	421915109	HCP US		12,200	0.00	-1.88	USD	327,448.00	24/10/05	27/10/05	26/10/05
5297908	B	DBIL	ALC	HASBRO INC	418056107	HAS US		3,700	1.82	2.13	USD	74,222.00	24/10/05	27/10/05	26/10/05
5297923	B	DBIL	ALC	LENNAR CORP-CL A	526057104	LEN US		11,700	0.00	2.78	USD	681,174.00	24/10/05	27/10/05	26/10/05
5297941	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		98,414	0.00	0.00	EUR	1,813,730.77	24/10/05	27/10/05	27/10/05
52971017	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		27,200	0.00	-0.09	USD	636,752.00	24/10/05	27/10/05	26/10/05
5297938	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		8,500	0.00	2.73	USD	461,045.00	24/10/05	27/10/05	26/10/05
5297902	B	DBIL	ALC	SOVEREIGN BANCORP INC	845905108	SOV US		8,700	1.12	2.87	USD	213,498.00	24/10/05	27/10/05	26/10/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
5297908	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		20,500	0.00	0.09	USD	605,110.00	24/10/05	27/10/05	26/10/05
5297914	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		9,800	0.00	1.90	USD	305,662.00	24/10/05	27/10/05	26/10/05
5297924	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		581,300	0.00	2.57	USD	14,131,403.00	24/10/05	27/10/05	26/10/05
5297943	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		462,262	0.00	0.00	EUR	9,342,581.46	24/10/05	27/10/05	27/10/05
5297697	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		20,500	0.00	1.80	USD	666,545.00	24/10/05	27/10/05	26/10/05
5297917	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		51,900	0.00	1.09	USD	635,775.00	24/10/05	27/10/05	26/10/05
5297904	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		8,100	1.67	2.29	USD	319,626.00	24/10/05	27/10/05	26/10/05
5297932	B	DBIL	ALC	ASSOCIATED BANC-CORP	45487105	ASBC US		11,200	0.00	0.67	USD	353,472.00	24/10/05	27/10/05	26/10/05
5297939	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		163,410	0.00	0.00	EUR	8,295,757.59	24/10/05	27/10/05	27/10/05
5297912	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		5,500	5.32	-1.52	USD	93,885.00	24/10/05	27/10/05	26/10/05
5297929	B	DBIL	ALC	TD BANKNORTH INC	87235A101	BNK US		7,800	0.00	1.14	USD	226,730.00	24/10/05	27/10/05	26/10/05
53051373	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		17,050	0.00	1.76	USD	1,077,048.50	01/11/05	04/11/05	03/11/05
53051381	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		37,719	0.00	0.00	EUR	1,204,801.64	01/11/05	04/11/05	04/11/05
53051378	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		7,700	0.00	2.72	USD	636,713.00	01/11/05	04/11/05	03/11/05
53051364	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		15,800	2.60	1.38	USD	684,614.00	01/11/05	04/11/05	03/11/05
53051358	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		240,100	0.00	1.08	USD	14,153,895.00	01/11/05	04/11/05	03/11/05
	B	DBIL	ALC	MCDONALD'S CORP	580135101	MCD US		105,500	0.00	-3.92	USD	3,500,490.00	01/11/05	04/11/05	03/11/05
53051374	B	DBIL	ALC	CONSOLIDATED EDISON INC	209115104	ED US		11,300	0.00	-0.78	USD	539,914.00	01/11/05	04/11/05	03/11/05
53051365	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		9,900	0.00	0.89	USD	735,174.00	01/11/05	04/11/05	03/11/05
53051398	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		1,796	0.34	0.00	EUR	197,984.55	01/11/05	04/11/05	04/11/05
53051390	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		106,129	1.41	0.00	EUR	5,992,994.49	01/11/05	04/11/05	04/11/05
53051370	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		39,100	0.00	0.99	USD	2,044,148.00	01/11/05	04/11/05	03/11/05
53051384	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		193,497	0.00	0.00	EUR	2,916,453.69	01/11/05	04/11/05	04/11/05
53051387	B	DBIL	ALC	PFIZER INC	717081103	PFE US		560,300	0.00	0.59	USD	12,791,649.00	01/11/05	04/11/05	03/11/05
53051394	B	DBIL	ALC	PFIZER INC	717081103	PFE US		327,527	0.00	0.00	EUR	6,210,745.85	01/11/05	04/11/05	04/11/05
53051388	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		390,081	0.00	0.00	EUR	8,853,178.09	01/11/05	04/11/05	04/11/05
53051363	B	DBIL	ALC	BOEING CO	97023105	BA US		26,600	0.00	2.35	USD	1,654,944.00	01/11/05	04/11/05	03/11/05
53051361	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		11,400	0.00	0.69	USD	758,214.00	01/11/05	04/11/05	03/11/05
	B	DBIL	ALC	PHELPS DODGE CORP	717265102	PD US		4,500	0.00	-11.27	USD	369,250.00	01/11/05	04/11/05	03/11/05
53051375	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		22,300	0.00	1.54	USD	631,982.00	01/11/05	04/11/05	03/11/05
	B	DBIL	ALC	CARNIVAL CORP	143658300	CCL US		1,102,604	0.00	0.00	EUR	47,769,515.30	01/11/05	04/11/05	04/11/05
53051383	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		49,714	0.00	0.00	EUR	6,043,076.24	01/11/05	04/11/05	04/11/05
53051371	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		31,400	0.00	0.97	USD	1,715,696.00	01/11/05	04/11/05	03/11/05
53051399	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		129,822	0.00	0.00	EUR	5,882,604.58	01/11/05	04/11/05	04/11/05
53051372	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		41,700	0.00	0.84	USD	1,825,626.00	01/11/05	04/11/05	03/11/05
53051366	B	DBIL	ALC	GENERAL MOTORS CORP	370442105	GM US		21,400	6.36	-2.95	USD	615,678.00	01/11/05	04/11/05	03/11/05
53051358	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		60,600	0.00	2.67	USD	5,210,388.00	01/11/05	04/11/05	03/11/05
53051392	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		54,875	0.00	0.00	EUR	3,919,128.27	01/11/05	04/11/05	04/11/05
53051379	B	DBIL	ALC	INTERNATIONAL PAPER CO	460146103	IP US		44,200	0.00	0.85	USD	1,354,288.00	01/11/05	04/11/05	03/11/05
53051377	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		65,800	0.00	2.20	USD	4,620,330.00	01/11/05	04/11/05	03/11/05
53051402	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		454,230	0.00	0.00	EUR	20,317,063.67	01/11/05	04/11/05	04/11/05
53051359	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		18,100	0.00	0.22	USD	721,466.00	01/11/05	04/11/05	03/11/05
53051368	B	DBIL	ALC	DUKE ENERGY CORP	26441C105	DUK US		43,600	0.00	-0.48	USD	1,212,516.00	01/11/05	04/11/05	03/11/05
53051378	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		166,200	0.00	0.90	USD	9,960,366.00	01/11/05	04/11/05	03/11/05
53051380	B	DBIL	ALC	WYETH	983024100	WYE US		51,300	0.00	1.72	USD	2,400,327.00	01/11/05	04/11/05	03/11/05
53051398	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		1,412,927	0.00	0.00	EUR	31,673,055.27	01/11/05	04/11/05	04/11/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53051364	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		15,800	0.00	1.39	USD	1,153,874.00	01/11/05	04/11/05	03/11/05
53051400	B	DBIL	ALC	ITT CORP	450911102	ITT US		69,095	0.00	0.00	EUR	8,123,185.83	01/11/05	04/11/05	04/11/05
53051382	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		87,741	0.00	0.00	EUR	1,620,169.88	01/11/05	04/11/05	04/11/05
53051389	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		15,600	0.00	2.71	USD	568,152.00	01/11/05	04/11/05	03/11/05
53051357	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		27,800	0.00	2.04	USD	927,408.00	01/11/05	04/11/05	03/11/05
5307340	B	DBIL	ALC	PHELPS DODGE CORP	717265102	PD US		4,500	0.00	-11.37	USD	569,250.00	03/11/05	04/11/05	03/11/05
5312641	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		5	0.00	0.00	USD	251.95	08/11/05	08/11/05	[NULL]
53191174	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		20,120	0.00	0.00	USD	501,189.20	15/11/05	18/11/05	18/11/05
53191132	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		74,300	0.00	0.25	USD	1,409,471.00	15/11/05	18/11/05	17/11/05
53191127	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		20,200	0.00	1.16	USD	578,912.00	15/11/05	18/11/05	17/11/05
53191160	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		130,719	0.00	0.00	USD	3,765,241.28	15/11/05	18/11/05	[NULL]
53191102	B	DBIL	ALC	BALL CORP	58498106	BLL US		9,600	0.00	3.11	USD	388,992.00	15/11/05	18/11/05	17/11/05
53191168	B	DBIL	ALC	FEDERAL REALTY INVS TRUST	313747206	FRT US		18,720	0.00	0.00	USD	1,227,096.00	15/11/05	18/11/05	18/11/05
53191106	B	DBIL	ALC	PAN PACIFIC RETAIL PPTYS INC	69806L104	PNP US		18,320	0.00	0.00	USD	1,225,974.40	15/11/05	18/11/05	18/11/05
53191128	B	DBIL	ALC	LEAR CORP	521865105	LEA US		12,100	0.00	0.98	USD	361,185.00	15/11/05	18/11/05	17/11/05
53191114	B	DBIL	ALC	VULCAN MATERIALS CO	929160109	VMC US		10,500	0.00	2.48	USD	719,355.00	15/11/05	18/11/05	17/11/05
53191181	B	DBIL	ALC	ROBERT HALF INTL INC	770323103	RHI US		14,752	0.00	0.00	USD	561,903.68	15/11/05	18/11/05	18/11/05
53191187	B	DBIL	ALC	SHURGARD STORAGE CENTERS-A	82567D104	SHU US		16,080	0.00	0.00	USD	988,263.20	15/11/05	18/11/05	18/11/05
53191110	B	DBIL	ALC	M & T BANK CORP	55261F104	MTB US		6,300	0.00	3.90	USD	727,398.00	15/11/05	18/11/05	17/11/05
53191853	B	DBIL	ALC	HOST MARRIOTT CORP-W/I	44107P104	HMT US		60,700	0.00	1.74	USD	1,081,643.00	15/11/05	18/11/05	17/11/05
53191814	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		142,485	1.73	0.00	USD	8,418,588.95	15/11/05	15/11/05	[NULL]
53191881	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		71,478	1.73	0.00	USD	4,222,208.46	15/11/05	15/11/05	[NULL]
53191126	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		32,400	0.00	1.48	USD	2,530,440.00	15/11/05	18/11/05	17/11/05
53191810	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		95,475	0.85	0.00	USD	3,497,249.25	15/11/05	15/11/05	[NULL]
53191168	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		103,455	0.85	0.00	USD	3,827,835.00	15/11/05	18/11/05	[NULL]
53191172	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		14,584	0.85	0.00	USD	539,608.00	15/11/05	18/11/05	18/11/05
53191117	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		35,700	0.00	2.28	USD	2,241,246.00	15/11/05	18/11/05	17/11/05
53191103	B	DBIL	ALC	CSX CORP	126408103	CSX US		20,500	0.00	3.06	USD	1,017,825.00	15/11/05	18/11/05	17/11/05
53191176	B	DBIL	ALC	CENDANT CORP-W/I	151313103	CD US		41,504	2.19	0.00	USD	747,902.08	15/11/05	18/11/05	18/11/05
53191113	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		16,400	0.00	2.45	USD	934,144.00	15/11/05	18/11/05	17/11/05
53191179	B	DBIL	ALC	RADIAN GROUP INC	750236101	RDN US		12,448	0.00	0.00	USD	892,731.20	15/11/05	18/11/05	18/11/05
53191812	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		22,933	2.04	0.00	USD	1,189,306.38	15/11/05	15/11/05	[NULL]
53191175	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		12,889	0.00	0.00	USD	768,571.07	15/11/05	18/11/05	18/11/05
53191120	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		50,600	0.00	2.09	USD	3,059,084.00	15/11/05	18/11/05	17/11/05
53191161	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		186,615	0.00	0.00	USD	10,627,402.30	15/11/05	18/11/05	[NULL]
53191165	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		22,008	0.00	0.00	USD	1,276,904.16	15/11/05	18/11/05	18/11/05
53191177	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		41,856	2.18	0.00	USD	2,601,350.40	15/11/05	18/11/05	18/11/05
53191164	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		9,760	2.18	0.00	USD	606,584.00	15/11/05	18/11/05	18/11/05
53191123	B	DBIL	ALC	KELLOGG CO	487836108	K US		23,600	0.00	1.87	USD	1,107,784.00	15/11/05	18/11/05	17/11/05
53191118	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		21,200	0.00	2.18	USD	745,816.00	15/11/05	18/11/05	17/11/05
53191180	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		15,640	0.00	0.00	USD	533,011.20	15/11/05	18/11/05	18/11/05
53191112	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		51,900	0.00	2.53	USD	4,205,976.00	15/11/05	18/11/05	17/11/05
53191131	B	DBIL	ALC	RADIOSHACK CORP	750438103	RSH US		12,300	0.00	0.27	USD	296,676.00	15/11/05	18/11/05	17/11/05
53191171	B	DBIL	ALC	GEORGIA-PACIFIC CORP	373298108	[NULL]		16,112	0.00	0.00	USD	580,559.20	15/11/05	18/11/05	18/11/05
53191108	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		7,900	0.00	2.99	USD	493,828.00	15/11/05	18/11/05	17/11/05
53191121	B	DBIL	ALC	NEW YORK TIMES CO-CL A	650111107	NYT US		13,400	0.00	2.06	USD	409,906.00	15/11/05	18/11/05	17/11/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53191186	B	DBIL	ALC	VIACOM INC-CLASS B	92553P201	VIA/B US		18,664	0.00	0.00	USD	561,078.88	15/11/05	18/11/05	18/11/05
53191134	B	DBIL	ALC	CARNIVAL CORP	143658300	CCL US		500,000	0.00	0.00	EUR	23,893,380.58	15/11/05	18/11/05	18/11/05
53191156	B	DBIL	ALC	CARNIVAL CORP	143658300	CCL US		125,532	0.00	0.00	USD	6,921,834.48	15/11/05	18/11/05	[NULL]
53191124	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		53,700	0.00	1.78	USD	1,726,455.00	15/11/05	18/11/05	17/11/05
53191119	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		18,100	0.00	2.08	USD	813,776.00	15/11/05	18/11/05	17/11/05
53191811	B	DBIL	ALC	AETNA INC	00817Y108	AET US		95,515	0.08	0.00	USD	8,603,036.05	15/11/05	15/11/05	[NULL]
53191882	B	DBIL	ALC	AETNA INC	00817Y108	AET US		26,002	0.08	0.00	USD	2,342,000.14	15/11/05	15/11/05	[NULL]
53191115	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		30,600	0.00	2.41	USD	1,804,482.00	15/11/05	18/11/05	17/11/05
53191184	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		11,032	0.00	0.00	USD	624,852.48	15/11/05	18/11/05	18/11/05
53191108	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		28,100	0.00	2.81	USD	2,544,455.00	15/11/05	18/11/05	17/11/05
53191166	B	DBIL	ALC	CARRAMERICA REALTY CORP	144418100	CRE US		11,760	0.00	0.00	USD	405,132.00	15/11/05	18/11/05	18/11/05
53191107	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		36,800	0.00	2.81	USD	1,942,150.00	15/11/05	18/11/05	17/11/05
53191183	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		18,904	0.00	0.00	USD	999,265.44	15/11/05	18/11/05	18/11/05
53191129	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		131,300	0.00	0.69	USD	7,281,898.00	15/11/05	18/11/05	17/11/05
53191187	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		10,048	0.00	0.00	USD	544,903.04	15/11/05	18/11/05	18/11/05
53191122	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		10,200	0.00	2.92	USD	418,302.00	15/11/05	18/11/05	17/11/05
53191109	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		16,900	0.00	2.69	USD	695,266.00	15/11/05	18/11/05	17/11/05
53191125	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		164,500	0.00	1.75	USD	7,354,795.00	15/11/05	18/11/05	17/11/05
53191130	B	DBIL	ALC	KEYCORP	493267108	KEY US		38,700	0.00	0.66	USD	1,358,048.00	15/11/05	18/11/05	17/11/05
53191153	B	DBIL	ALC	OMNICARE INC	681904108	OCR US		44,550	0.00	0.00	USD	2,507,274.00	15/11/05	18/11/05	[NULL]
53191111	B	DBIL	ALC	DOVER CORP	260003108	DOV US		19,300	0.00	2.55	USD	814,267.00	15/11/05	18/11/05	17/11/05
53191157	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		131,373	2.92	0.00	USD	7,589,418.21	15/11/05	18/11/05	[NULL]
53191169	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		27,600	2.92	0.00	USD	1,594,452.00	15/11/05	18/11/05	18/11/05
53191170	B	DBIL	ALC	COSTCO WHOLESALE CORP	22160K105	COST US		13,098	0.00	0.00	USD	669,860.40	15/11/05	18/11/05	18/11/05
53191105	B	DBIL	ALC	SIGMA-ALDRICH	826552101	SIAL US		6,300	0.00	3.00	USD	429,408.00	15/11/05	18/11/05	17/11/05
53191173	B	DBIL	ALC	ITT CORP	450911102	ITT US		4,528	0.00	0.00	USD	463,078.56	15/11/05	18/11/05	18/11/05
53191162	B	DBIL	ALC	POOL CORP	73278L105	POOL US		68,030	0.00	0.00	USD	2,734,806.00	15/11/05	18/11/05	18/11/05
53191116	B	DBIL	ALC	AMERICAN POWER CONVERSION	29066107	APCC US		16,200	0.00	2.39	USD	361,564.00	15/11/05	18/11/05	17/11/05
53191159	B	DBIL	ALC	AMERICAN POWER CONVERSION	29066107	APCC US		264,924	0.00	0.00	USD	5,791,238.64	15/11/05	18/11/05	[NULL]
53191813	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		16,042	0.58	0.00	USD	606,066.76	15/11/05	15/11/05	[NULL]
53191178	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		12,592	3.03	0.00	USD	958,503.04	15/11/05	18/11/05	18/11/05
53191163	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		114,791	0.00	0.00	USD	2,924,874.68	15/11/05	18/11/05	18/11/05
53191104	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		431,600	0.00	3.03	USD	8,049,340.00	15/11/05	18/11/05	17/11/05
53191133	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		631,000	0.00	0.00	EUR	10,047,377.23	15/11/05	18/11/05	18/11/05
53191182	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		14,336	0.00	0.00	USD	622,899.20	15/11/05	18/11/05	18/11/05
53191154	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		148,500	0.00	0.00	USD	3,314,520.00	15/11/05	18/11/05	[NULL]
53191155	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		24,750	0.00	0.00	USD	1,692,900.00	15/11/05	18/11/05	[NULL]
53201262	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		19,800	1.02	0.00	USD	1,153,548.00	16/11/05	16/11/05	[NULL]
53201270	B	DBIL	ALC	LUBRIZOL CORP	549271104	LZ US		96,030	0.00	0.00	USD	3,980,443.50	16/11/05	16/11/05	[NULL]
53201264	B	DBIL	ALC	MURPHY OIL CORP	626717102	MUR US		44,550	0.00	0.00	USD	2,119,689.00	16/11/05	16/11/05	[NULL]
53201269	B	DBIL	ALC	MANOR CARE INC	564055101	HCR US		92,070	0.00	0.00	USD	3,699,372.60	16/11/05	16/11/05	[NULL]
53201274	B	DBIL	ALC	SERVICEMASTER COMPANY	81760N109	SVM US		198,000	0.00	0.00	USD	2,415,600.00	16/11/05	16/11/05	[NULL]
53201271	B	DBIL	ALC	WESTWOOD ONE INC	961815107	WON US		104,940	0.00	0.00	USD	1,878,426.00	16/11/05	16/11/05	[NULL]
53201261	B	DBIL	ALC	MACERICH CO/THE	554382101	MAC US		18,314	0.00	0.00	USD	1,288,891.92	16/11/05	16/11/05	[NULL]
53201266	B	DBIL	ALC	JM SMUCKER CO/THE-NEW COMMON	832696405	SJM US		53,460	0.00	0.00	USD	2,497,116.60	16/11/05	16/11/05	[NULL]
53201267	B	DBIL	ALC	STERIS CORP	859152100	STE US		59,400	0.00	0.00	USD	1,480,248.00	16/11/05	16/11/05	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53201266	B	DBIL	ALC	PLUM CREEK TIMBER CO	729251108	PCL US		78,210	0.00	0.00	USD	3,052,536.30	18/11/05	18/11/05	[NULL]
53201265	B	DBIL	ALC	OMNICARE INC	681904108	OCR US		44,850	0.00	0.00	USD	4,012,618.50	18/11/05	18/11/05	[NULL]
53201459	B	DBIL	ALC	PATTERSON-UTI ENERGY INC	703481101	PTEN US		51,480	0.00	0.00	USD	1,674,773.20	18/11/05	18/11/05	[NULL]
53201272	B	DBIL	ALC	PROVIDENT FINANCIAL SERVICES	74386T105	PFS US		108,900	0.00	0.00	USD	1,974,357.00	18/11/05	18/11/05	[NULL]
53201273	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		148,500	0.00	0.00	USD	13,375,395.00	18/11/05	18/11/05	[NULL]
53201263	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		24,750	0.00	0.00	USD	2,229,232.50	18/11/05	18/11/05	[NULL]
	B	DBIL	ALC	US TREASURY N/B	912810EE4	[NULL]		20,300,000	0.00	0.00	USD	############	18/11/05	18/11/05	18/11/05
53261727	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		209,357	0.00	0.00	USD	8,254,946.51	24/11/05	25/11/05	[NULL]
53261727	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		209,357	0.00	0.00	USD	8,254,946.51	24/11/05	25/11/05	[NULL]
53281375	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		209,357	0.00	0.00	USD	8,254,946.51	24/11/05	25/11/05	[NULL]
53261755	B	DBIL	ALC	3M CO	88579Y101	MMM US		198,057	0.00	0.00	EUR	13,963,968.43	25/11/05	28/11/05	28/11/05
53261755	B	DBIL	ALC	3M CO	88579Y101	MMM US		198,057	2.06	0.00	EUR	13,963,968.43	25/11/05	28/11/05	28/11/05
53291610	B	DBIL	ALC	3M CO	88579Y101	MMM US		198,057	2.06	0.00	EUR	13,963,968.43	25/11/05	28/11/05	28/11/05
53261756	B	DBIL	ALC	BALDOR ELECTRIC	57741100	BEZ US		53,392	0.00	0.00	USD	1,375,911.84	25/11/05	28/11/05	[NULL]
53261756	B	DBIL	ALC	BALDOR ELECTRIC	57741100	BEZ US		53,392	0.00	0.00	USD	1,375,911.84	25/11/05	28/11/05	[NULL]
53291729	B	DBIL	ALC	BALDOR ELECTRIC	57741100	BEZ US		53,392	0.00	0.00	USD	1,375,911.84	25/11/05	28/11/05	[NULL]
53261781	B	DBIL	ALC	GOODRICH CORP	382388106	GR US		28,902	0.00	0.00	USD	1,104,834.44	25/11/05	28/11/05	[NULL]
53261781	B	DBIL	ALC	GOODRICH CORP	382388106	GR US		28,902	0.00	0.00	USD	1,104,834.44	25/11/05	28/11/05	[NULL]
53291752	B	DBIL	ALC	GOODRICH CORP	382388106	GR US		28,902	0.00	0.00	USD	1,104,834.44	25/11/05	28/11/05	[NULL]
53261757	B	DBIL	ALC	REYNOLDS & REYNOLDS -CL A	761695105	REY US		65,423	0.00	0.00	USD	1,832,498.23	25/11/05	28/11/05	[NULL]
53261757	B	DBIL	ALC	REYNOLDS & REYNOLDS -CL A	761695105	REY US		65,423	0.00	0.00	USD	1,832,498.23	25/11/05	28/11/05	[NULL]
53291761	B	DBIL	ALC	REYNOLDS & REYNOLDS -CL A	761695105	REY US		65,423	0.00	0.00	USD	1,832,498.23	25/11/05	28/11/05	[NULL]
53261818	B	DBIL	ALC	SLM CORP	78442P106	SLM US		39,600	0.00	2.58	USD	2,109,492.00	25/11/05	28/11/05	25/11/05
53261818	B	DBIL	ALC	SLM CORP	78442P106	SLM US		39,600	0.00	2.58	USD	2,109,492.00	25/11/05	28/11/05	25/11/05
53291607	B	DBIL	ALC	SLM CORP	78442P106	SLM US		39,600	0.00	2.58	USD	2,109,492.00	25/11/05	28/11/05	25/11/05
53281371	B	DBIL	ALC	SLM CORP	78442P106	SLM US		176,971	0.00	0.00	USD	9,650,228.63	25/11/05	28/11/05	[NULL]
53281371	B	DBIL	ALC	SLM CORP	78442P106	SLM US		176,971	0.00	0.00	USD	9,650,228.63	25/11/05	28/11/05	[NULL]
53291604	B	DBIL	ALC	SLM CORP	78442P106	SLM US		176,971	0.00	0.00	USD	9,650,228.63	25/11/05	28/11/05	[NULL]
53261823	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		18,500	0.00	-0.21	USD	944,240.00	25/11/05	28/11/05	25/11/05
53261823	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		18,500	0.00	-0.21	USD	944,240.00	25/11/05	28/11/05	25/11/05
53291606	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		18,500	0.00	-0.21	USD	944,240.00	25/11/05	28/11/05	25/11/05
53261763	B	DBIL	ALC	MARTIN MARIETTA MATERIALS	573284106	MLM US		16,540	0.00	0.00	USD	1,265,310.00	25/11/05	28/11/05	[NULL]
53261763	B	DBIL	ALC	MARTIN MARIETTA MATERIALS	573284106	MLM US		16,540	0.00	0.00	USD	1,265,310.00	25/11/05	28/11/05	[NULL]
53291747	B	DBIL	ALC	MARTIN MARIETTA MATERIALS	573284106	MLM US		16,540	0.00	0.00	USD	1,265,310.00	25/11/05	28/11/05	[NULL]
53261762	B	DBIL	ALC	MUELLER INDUSTRIES INC	624756102	MLI US		89,486	0.00	0.00	USD	2,498,449.12	25/11/05	28/11/05	[NULL]
53261762	B	DBIL	ALC	MUELLER INDUSTRIES INC	624756102	MLI US		89,486	0.00	0.00	USD	2,498,449.12	25/11/05	28/11/05	[NULL]
53291750	B	DBIL	ALC	MUELLER INDUSTRIES INC	624756102	MLI US		89,486	0.00	0.00	USD	2,498,449.12	25/11/05	28/11/05	[NULL]
53261732	B	DBIL	ALC	RAYONIER INC	754907103	RYN US		84,350	0.00	0.00	USD	2,575,287.00	25/11/05	28/11/05	[NULL]
53261732	B	DBIL	ALC	RAYONIER INC	754907103	RYN US		84,350	0.00	0.00	USD	2,575,287.00	25/11/05	28/11/05	[NULL]
53291631	B	DBIL	ALC	RAYONIER INC	754907103	RYN US		84,350	0.00	0.00	USD	2,575,287.00	25/11/05	28/11/05	[NULL]
53261759	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		118,382	0.00	0.00	USD	3,467,408.78	25/11/05	28/11/05	[NULL]
53261759	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		118,382	0.00	0.00	USD	3,467,408.78	25/11/05	28/11/05	[NULL]
53291735	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		118,382	0.00	0.00	USD	3,467,408.78	25/11/05	28/11/05	[NULL]
53261768	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		33,840	0.00	0.00	USD	991,173.60	25/11/05	28/11/05	[NULL]
53261768	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		33,840	0.00	0.00	USD	991,173.60	25/11/05	28/11/05	[NULL]
53291732	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		33,840	0.00	0.00	USD	991,173.60	25/11/05	28/11/05	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53261739	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		49,500	0.00	0.00	USD	3,749,625.00	25/11/05	28/11/05	[NULL]
53261739	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		49,500	2.68	0.00	USD	3,749,625.00	25/11/05	28/11/05	[NULL]
53291635	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		49,500	2.68	0.00	USD	3,749,625.00	25/11/05	28/11/05	[NULL]
53261751	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		24,373	0.00	0.00	EUR	1,023,717.18	25/11/05	28/11/05	28/11/05
53261751	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		24,373	0.00	0.00	EUR	1,023,717.18	25/11/05	28/11/05	28/11/05
53291620	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		24,373	0.00	0.00	EUR	1,023,717.18	25/11/05	28/11/05	28/11/05
53261749	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		201,666	0.00	0.00	EUR	12,136,712.87	25/11/05	28/11/05	28/11/05
53261749	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		201,666	0.00	0.00	EUR	12,136,712.87	25/11/05	28/11/05	28/11/05
53291519	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		201,666	0.00	0.00	EUR	12,136,712.87	25/11/05	28/11/05	28/11/05
53261790	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		17,824	0.00	0.00	USD	1,219,518.08	25/11/05	28/11/05	[NULL]
53261790	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		17,824	0.00	0.00	USD	1,219,518.08	25/11/05	28/11/05	[NULL]
53291663	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		17,824	0.00	0.00	USD	1,219,518.08	25/11/05	28/11/05	[NULL]
53261821	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		329,300	0.00	0.24	USD	14,808,621.00	25/11/05	28/11/05	25/11/05
53261821	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		329,300	0.00	0.24	USD	14,808,621.00	25/11/05	28/11/05	25/11/05
53291605	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		329,300	0.00	0.24	USD	14,808,621.00	25/11/05	28/11/05	25/11/05
53261748	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		514,095	0.00	0.00	EUR	20,970,898.41	25/11/05	28/11/05	28/11/05
53261748	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		514,095	0.00	0.00	EUR	20,970,898.41	25/11/05	28/11/05	28/11/05
53291618	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		514,095	0.00	0.00	EUR	20,970,898.41	25/11/05	28/11/05	28/11/05
53261743	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		49,643	0.00	0.00	USD	2,296,485.18	25/11/05	28/11/05	[NULL]
53261743	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		49,643	0.00	0.00	USD	2,296,485.18	25/11/05	28/11/05	[NULL]
53291678	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		49,643	0.00	0.00	USD	2,296,485.18	25/11/05	28/11/05	[NULL]
53281373	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		146,399	0.00	0.00	USD	6,772,417.74	25/11/05	28/11/05	[NULL]
53281373	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		146,399	0.00	0.00	USD	6,772,417.74	25/11/05	28/11/05	[NULL]
53291627	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		146,399	0.00	0.00	USD	6,772,417.74	25/11/05	28/11/05	[NULL]
53261792	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		38,456	0.00	0.00	USD	1,778,974.56	25/11/05	28/11/05	[NULL]
53261792	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		38,456	0.00	0.00	USD	1,778,974.56	25/11/05	28/11/05	[NULL]
53291658	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		38,456	0.00	0.00	USD	1,778,974.56	25/11/05	28/11/05	[NULL]
53261752	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		66,786	0.00	0.00	EUR	3,636,000.31	25/11/05	28/11/05	28/11/05
53261752	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		66,786	1.86	0.00	EUR	3,636,000.31	25/11/05	28/11/05	28/11/05
53291617	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		66,786	1.86	0.00	EUR	3,636,000.31	25/11/05	28/11/05	28/11/05
53261744	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		57,717	0.00	0.00	USD	3,589,420.23	25/11/05	28/11/05	[NULL]
53261744	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		57,717	1.86	0.00	USD	3,589,420.23	25/11/05	28/11/05	[NULL]
53291660	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		57,717	1.86	0.00	USD	3,589,420.23	25/11/05	28/11/05	[NULL]
53261804	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		34,144	0.00	0.00	USD	2,123,415.36	25/11/05	28/11/05	[NULL]
53261804	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		34,144	1.85	0.00	USD	2,123,415.36	25/11/05	28/11/05	[NULL]
53291656	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		34,144	1.86	0.00	USD	2,123,415.36	25/11/05	28/11/05	[NULL]
53261808	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		30,536	0.00	0.00	USD	1,198,538.00	25/11/05	28/11/05	[NULL]
53261808	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		30,536	0.00	0.00	USD	1,198,538.00	25/11/05	28/11/05	[NULL]
53291655	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		30,536	0.00	0.00	USD	1,198,538.00	25/11/05	28/11/05	[NULL]
53261810	B	DBIL	ALC	MATTEL INC	577081102	MAT US		38,400	0.00	-6.17	USD	578,688.00	25/11/05	28/11/05	25/11/05
53261810	B	DBIL	ALC	MATTEL INC	577081102	MAT US		38,400	0.00	-6.17	USD	578,688.00	25/11/05	28/11/05	25/11/05
53281374	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		112,093	0.00	0.00	USD	7,543,858.90	25/11/05	28/11/05	[NULL]
53281374	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		112,093	0.00	0.00	USD	7,543,858.90	25/11/05	28/11/05	[NULL]
53291621	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		112,093	0.00	0.00	USD	7,543,858.90	25/11/05	28/11/05	[NULL]
53261775	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		14,344	0.00	0.00	USD	965,351.20	25/11/05	28/11/05	[NULL]
53261775	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		14,344	0.00	0.00	USD	965,351.20	25/11/05	28/11/05	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53291676	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		14,344	0.00	0.00	USD	965,351.20	25/11/05	28/11/05	[NULL]
53261620	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		172,500	0.00	-0.28	USD	5,137,050.00	25/11/05	28/11/05	25/11/05
53261620	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		172,500	0.00	-0.28	USD	5,137,050.00	25/11/05	28/11/05	25/11/05
53291602	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		172,500	0.00	-0.28	USD	5,137,050.00	25/11/05	28/11/05	25/11/05
53261611	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		191,600	0.00	0.73	USD	4,958,030.00	25/11/05	28/11/05	25/11/05
53261611	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		191,600	0.00	0.73	USD	4,958,030.00	25/11/05	28/11/05	25/11/05
53291601	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		191,600	0.00	0.73	USD	4,958,030.00	25/11/05	28/11/05	25/11/05
53261632	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		18,100	0.00	3.02	USD	1,556,057.00	25/11/05	28/11/05	25/11/05
53261632	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		18,100	0.00	3.02	USD	1,556,057.00	25/11/05	28/11/05	25/11/05
53291600	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		18,100	0.00	3.02	USD	1,556,057.00	25/11/05	28/11/05	25/11/05
53261733	B	DBIL	ALC	ESTEE LAUDER COMPANIES-CL A	518439104	EL US		46,510	0.00	0.00	USD	1,646,914.50	25/11/05	28/11/05	[NULL]
53261733	B	DBIL	ALC	ESTEE LAUDER COMPANIES-CL A	518439104	EL US		46,510	0.00	0.00	USD	1,646,914.50	25/11/05	28/11/05	[NULL]
53291665	B	DBIL	ALC	ESTEE LAUDER COMPANIES-CL A	518439104	EL US		46,510	0.00	0.00	USD	1,646,914.50	25/11/05	28/11/05	[NULL]
53261375	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		209,357	0.00	0.00	USD	8,254,946.51	25/11/05	28/11/05	[NULL]
53261375	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		209,357	0.00	0.00	USD	8,254,946.51	25/11/05	28/11/05	[NULL]
53291608	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		209,357	0.00	0.00	USD	8,254,946.51	25/11/05	28/11/05	[NULL]
53261814	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		32,200	0.00	1.63	USD	681,030.00	25/11/05	28/11/05	25/11/05
53261814	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		32,200	0.00	1.63	USD	681,030.00	25/11/05	28/11/05	25/11/05
53291674	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		32,200	0.00	1.63	USD	681,030.00	25/11/05	28/11/05	25/11/05
53261812	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		53,800	0.00	2.82	USD	1,126,034.00	25/11/05	28/11/05	25/11/05
53261812	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		53,800	0.00	2.82	USD	1,126,034.00	25/11/05	28/11/05	25/11/05
53291625	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		53,800	0.00	2.82	USD	1,126,034.00	25/11/05	28/11/05	25/11/05
53261819	B	DBIL	ALC	MBNA CORP	55262L100	KRB US		93,400	0.00	2.19	USD	2,445,212.00	25/11/05	28/11/05	25/11/05
53261819	B	DBIL	ALC	MBNA CORP	55262L100	KRB US		93,400	0.00	2.19	USD	2,445,212.00	25/11/05	28/11/05	25/11/05
53291624	B	DBIL	ALC	MBNA CORP	55262L100	KRB US		93,400	0.00	2.19	USD	2,445,212.00	25/11/05	28/11/05	25/11/05
53261729	B	DBIL	ALC	MBNA CORP	55262L100	KRB US		368,773	0.00	0.00	USD	10,469,656.89	25/11/05	28/11/05	[NULL]
53261729	B	DBIL	ALC	MBNA CORP	55262L100	KRB US		368,773	0.00	0.00	USD	10,469,656.89	25/11/05	28/11/05	[NULL]
53291609	B	DBIL	ALC	MBNA CORP	55262L100	KRB US		368,773	0.00	0.00	USD	10,469,656.89	25/11/05	28/11/05	[NULL]
53261631	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		29,000	0.00	2.32	USD	680,050.00	25/11/05	28/11/05	25/11/05
53261631	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		29,000	0.00	2.32	USD	680,050.00	25/11/05	28/11/05	25/11/05
53291622	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		29,000	0.00	2.32	USD	680,050.00	25/11/05	28/11/05	25/11/05
53261745	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		104,434	0.00	0.00	EUR	2,334,482.13	25/11/05	28/11/05	28/11/05
53261745	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		104,434	0.00	0.00	EUR	2,334,482.13	25/11/05	28/11/05	28/11/05
53291616	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		104,434	0.00	0.00	EUR	2,334,482.13	25/11/05	28/11/05	28/11/05
53261630	B	DBIL	ALC	SPX CORP	784635104	SPW US		6,800	0.00	2.17	USD	308,720.00	25/11/05	28/11/05	25/11/05
53261630	B	DBIL	ALC	SPX CORP	784635104	SPW US		6,800	0.00	2.17	USD	308,720.00	25/11/05	28/11/05	25/11/05
53291646	B	DBIL	ALC	SPX CORP	784635104	SPW US		6,800	0.00	2.17	USD	308,720.00	25/11/05	28/11/05	25/11/05
53261794	B	DBIL	ALC	BURLINGTON RESOURCES INC	122014103	BR US		10,248	0.00	0.00	USD	734,679.12	25/11/05	28/11/05	[NULL]
53261794	B	DBIL	ALC	BURLINGTON RESOURCES INC	122014103	BR US		10,248	0.00	0.00	USD	734,679.12	25/11/05	28/11/05	[NULL]
53291683	B	DBIL	ALC	BURLINGTON RESOURCES INC	122014103	BR US		10,248	0.00	0.00	USD	734,679.12	25/11/05	28/11/05	[NULL]
53261824	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		30,800	0.00	2.80	USD	1,546,160.00	25/11/05	28/11/05	25/11/05
53261824	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		30,800	0.00	2.80	USD	1,546,160.00	25/11/05	28/11/05	25/11/05
53291644	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		30,800	0.00	2.80	USD	1,546,160.00	25/11/05	28/11/05	25/11/05
53261736	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		97,020	0.00	0.00	USD	3,035,755.80	25/11/05	28/11/05	[NULL]
53261736	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		97,020	2.36	0.00	USD	3,035,755.80	25/11/05	28/11/05	[NULL]
53281372	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		89,328	0.00	0.00	USD	7,934,112.96	25/11/05	28/11/05	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53281372	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		89,328	1.33	0.00	USD	7,934,112.96	25/11/05	28/11/05	[NULL]
53291645	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		89,328	1.33	0.00	USD	7,934,112.96	25/11/05	28/11/05	[NULL]
53281802	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		6,858	0.00	0.00	USD	591,165.92	25/11/05	28/11/05	[NULL]
53281802	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		6,858	1.33	0.00	USD	591,165.92	25/11/05	28/11/05	[NULL]
53291679	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		6,858	1.33	0.00	USD	591,165.92	25/11/05	28/11/05	[NULL]
53281797	B	DBIL	ALC	ALLTEL CORP	20039103	AT US		8,136	0.00	0.00	USD	533,721.60	25/11/05	28/11/05	[NULL]
53281797	B	DBIL	ALC	ALLTEL CORP	20039103	AT US		8,136	0.00	0.00	USD	533,721.60	25/11/05	28/11/05	[NULL]
53291680	B	DBIL	ALC	ALLTEL CORP	20039103	AT US		8,136	0.00	0.00	USD	533,721.60	25/11/05	28/11/05	[NULL]
53281825	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		22,500	0.00	0.90	USD	1,390,875.00	25/11/05	28/11/05	25/11/05
53281825	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		22,500	0.00	0.90	USD	1,390,875.00	25/11/05	28/11/05	25/11/05
53291642	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		22,500	0.00	0.90	USD	1,390,875.00	25/11/05	28/11/05	25/11/05
53281822	B	DBIL	ALC	AVERY DENNISON CORP	53611109	AVY US		8,900	0.00	1.71	USD	516,378.00	25/11/05	28/11/05	25/11/05
53281822	B	DBIL	ALC	AVERY DENNISON CORP	53611109	AVY US		8,900	0.00	1.71	USD	516,378.00	25/11/05	28/11/05	25/11/05
53291641	B	DBIL	ALC	AVERY DENNISON CORP	53611109	AVY US		8,900	0.00	1.71	USD	516,378.00	25/11/05	28/11/05	25/11/05
53281370	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		148,344	0.00	0.00	USD	7,196,167.44	25/11/05	28/11/05	[NULL]
53281370	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		148,344	0.00	0.00	USD	7,196,167.44	25/11/05	28/11/05	[NULL]
53281778	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		10,912	0.00	0.00	USD	529,341.12	25/11/05	28/11/05	[NULL]
53281778	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		10,912	0.00	0.00	USD	529,341.12	25/11/05	28/11/05	[NULL]
53291672	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		10,912	0.00	0.00	USD	529,341.12	25/11/05	28/11/05	[NULL]
53281781	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		22,112	0.00	0.00	USD	1,051,425.60	25/11/05	28/11/05	[NULL]
53281781	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		22,112	0.00	0.00	USD	1,051,425.60	25/11/05	28/11/05	[NULL]
53291664	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		22,112	0.00	0.00	USD	1,051,425.60	25/11/05	28/11/05	[NULL]
53281826	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		16,500	0.00	1.60	USD	730,950.00	25/11/05	28/11/05	25/11/05
53281826	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		16,500	0.00	1.60	USD	730,950.00	25/11/05	28/11/05	25/11/05
53291639	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		16,500	0.00	1.60	USD	730,950.00	25/11/05	28/11/05	25/11/05
53281741	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		59,400	0.00	0.00	USD	3,183,246.00	25/11/05	28/11/05	[NULL]
53281741	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		59,400	0.23	0.00	USD	3,183,246.00	25/11/05	28/11/05	[NULL]
53291662	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		59,400	0.23	0.00	USD	3,183,246.00	25/11/05	28/11/05	[NULL]
53281746	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		109,843	0.00	0.00	EUR	7,459,116.77	25/11/05	28/11/05	28/11/05
53281746	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		109,843	0.00	0.00	EUR	7,459,116.77	25/11/05	28/11/05	28/11/05
53291615	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		109,843	0.00	0.00	EUR	7,459,116.77	25/11/05	28/11/05	28/11/05
53291369	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		165,663	0.00	0.00	USD	12,800,780.01	25/11/05	28/11/05	[NULL]
53281369	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		165,663	0.00	0.00	USD	12,800,780.01	25/11/05	28/11/05	[NULL]
53291603	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		165,663	0.00	0.00	USD	12,800,780.01	25/11/05	28/11/05	[NULL]
53281787	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		10,144	0.00	0.00	USD	783,826.88	25/11/05	28/11/05	[NULL]
53281787	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		10,144	0.00	0.00	USD	783,826.88	25/11/05	28/11/05	[NULL]
53291682	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		10,144	0.00	0.00	USD	783,826.88	25/11/05	28/11/05	[NULL]
53281829	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		135,700	0.00	2.48	USD	7,962,876.00	25/11/05	28/11/05	25/11/05
53281829	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		135,700	0.00	2.48	USD	7,962,876.00	25/11/05	28/11/05	25/11/05
53291638	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		135,700	0.00	2.48	USD	7,962,876.00	25/11/05	28/11/05	25/11/05
53281737	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		34,850	0.00	0.00	USD	1,422,036.00	25/11/05	28/11/05	[NULL]
53281737	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		34,850	2.12	0.00	USD	1,422,036.00	25/11/05	28/11/05	[NULL]
53291626	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		34,850	2.12	0.00	USD	1,422,036.00	25/11/05	28/11/05	[NULL]
53281753	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		94,084	0.00	0.00	EUR	3,307,058.48	25/11/05	28/11/05	28/11/05
53281753	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		94,084	1.49	0.00	EUR	3,307,058.48	25/11/05	28/11/05	28/11/05
53291614	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		94,084	1.49	0.00	EUR	3,307,058.48	25/11/05	28/11/05	28/11/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53261807	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		11,304	0.00	0.00	USD	457,246.80	25/11/05	28/11/05	[NULL]
53261807	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		11,304	1.45	0.00	USD	457,246.80	25/11/05	28/11/05	[NULL]
53261734	B	DBIL	ALC	TALBOTS INC	874161102	TLB US		67,320	0.00	0.00	USD	1,938,798.40	25/11/05	28/11/05	[NULL]
53261734	B	DBIL	ALC	TALBOTS INC	874161102	TLB US		67,320	0.00	0.00	USD	1,938,798.40	25/11/05	28/11/05	[NULL]
53291623	B	DBIL	ALC	TALBOTS INC	874161102	TLB US		67,320	0.00	0.00	USD	1,938,798.40	25/11/05	28/11/05	[NULL]
53261839	B	DBIL	ALC	PENN REAL ESTATE INVEST TST	709102107	PEI US		18,400	0.00	0.00	USD	685,032.00	25/11/05	28/11/05	[NULL]
53261839	B	DBIL	ALC	PENN REAL ESTATE INVEST TST	709102107	PEI US		18,400	0.00	0.00	USD	685,032.00	25/11/05	28/11/05	[NULL]
53291731	B	DBIL	ALC	PENN REAL ESTATE INVEST TST	709102107	PEI US		18,400	0.00	0.00	USD	685,032.00	25/11/05	28/11/05	[NULL]
53261805	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		11,816	0.00	0.00	USD	580,401.92	25/11/05	28/11/05	[NULL]
53261805	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		11,816	0.00	0.00	USD	580,401.92	25/11/05	28/11/05	[NULL]
53291675	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		11,816	0.00	0.00	USD	580,401.92	25/11/05	28/11/05	[NULL]
53261806	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		27,280	0.00	0.00	USD	1,165,401.60	25/11/05	28/11/05	[NULL]
53261806	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		27,280	2.39	0.00	USD	1,165,401.60	25/11/05	28/11/05	[NULL]
53291688	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		27,280	2.39	0.00	USD	1,165,401.60	25/11/05	28/11/05	[NULL]
53261800	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		10,592	0.00	0.00	USD	645,900.16	25/11/05	28/11/05	[NULL]
53261800	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		10,592	0.00	0.00	USD	645,900.16	25/11/05	28/11/05	[NULL]
53291664	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		10,592	0.00	0.00	USD	645,900.16	25/11/05	28/11/05	[NULL]
53261813	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		34,600	0.00	2.90	USD	1,259,786.00	25/11/05	28/11/05	25/11/05
53261813	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		34,600	0.00	2.90	USD	1,259,786.00	25/11/05	28/11/05	25/11/05
53291637	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		34,600	0.00	2.90	USD	1,259,786.00	25/11/05	28/11/05	25/11/05
53261815	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		8,300	0.00	2.02	USD	376,737.00	25/11/05	28/11/05	25/11/05
53261815	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		8,300	0.00	2.02	USD	376,737.00	25/11/05	28/11/05	25/11/05
53291634	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		8,300	0.00	2.02	USD	376,737.00	25/11/05	28/11/05	25/11/05
53261735	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		73,260	0.00	0.00	USD	3,467,395.80	25/11/05	28/11/05	[NULL]
53261735	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		73,260	0.00	0.00	USD	3,467,395.80	25/11/05	28/11/05	[NULL]
53291661	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		73,260	0.00	0.00	USD	3,467,395.80	25/11/05	28/11/05	[NULL]
53261809	B	DBIL	ALC	KEYCORP	493267108	KEY US		17,280	0.00	0.00	USD	584,582.40	25/11/05	28/11/05	[NULL]
53261809	B	DBIL	ALC	KEYCORP	493267108	KEY US		17,280	3.48	0.00	USD	584,582.40	25/11/05	28/11/05	[NULL]
53291677	B	DBIL	ALC	KEYCORP	493267108	KEY US		17,280	3.48	0.00	USD	584,582.40	25/11/05	28/11/05	[NULL]
53261722	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		33,957	0.00	0.00	USD	3,084,314.31	25/11/05	28/11/05	[NULL]
53261722	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		33,957	0.00	0.00	USD	3,084,314.31	25/11/05	28/11/05	[NULL]
53291638	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		33,957	0.00	0.00	USD	3,084,314.31	25/11/05	28/11/05	[NULL]
53261771	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		11,888	0.00	0.00	USD	1,081,621.04	25/11/05	28/11/05	[NULL]
53261771	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		11,888	0.00	0.00	USD	1,081,621.04	25/11/05	28/11/05	[NULL]
53291673	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		11,888	0.00	0.00	USD	1,081,621.04	25/11/05	28/11/05	[NULL]
53261750	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		92,468	0.00	0.00	EUR	2,719,283.18	25/11/05	28/11/05	28/11/05
53261750	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		92,468	0.00	0.00	EUR	2,719,283.18	25/11/05	28/11/05	28/11/05
53291613	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		92,468	0.00	0.00	EUR	2,719,283.18	25/11/05	28/11/05	28/11/05
53261736	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		100,980	0.00	0.00	USD	3,384,849.60	25/11/05	28/11/05	[NULL]
53261736	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		100,980	0.00	0.00	USD	3,384,849.60	25/11/05	28/11/05	[NULL]
53291643	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		100,980	0.00	0.00	USD	3,384,849.60	25/11/05	28/11/05	[NULL]
53261816	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		15,900	0.00	1.82	USD	417,375.00	25/11/05	28/11/05	25/11/05
53261816	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		15,900	0.00	1.82	USD	417,375.00	25/11/05	28/11/05	25/11/05
53291633	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		15,900	0.00	1.82	USD	417,375.00	25/11/05	28/11/05	25/11/05
53261828	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		23,600	0.00	2.98	USD	1,398,300.00	25/11/05	28/11/05	25/11/05
53261828	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		23,600	0.00	2.98	USD	1,398,300.00	25/11/05	28/11/05	25/11/05

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cpety	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53291632	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		23,800	0.00	2.98	USD	1,386,300.00	25/11/05	28/11/05	25/11/05
53261827	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		35,600	0.00	1.09	USD	1,018,160.00	25/11/05	28/11/05	25/11/05
53261827	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		35,600	0.00	1.09	USD	1,018,160.00	25/11/05	28/11/05	25/11/05
53291630	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		35,600	0.00	1.09	USD	1,018,160.00	25/11/05	28/11/05	25/11/05
53261758	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		87,723	0.00	0.00	USD	2,008,884.18	25/11/05	28/11/05	[NULL]
53261758	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		87,723	0.00	0.00	USD	2,008,884.18	25/11/05	28/11/05	[NULL]
53291733	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		87,723	0.00	0.00	USD	2,008,884.18	25/11/05	28/11/05	[NULL]
53261754	B	DBIL	ALC	AMERISOURCEBERGEN CORP	3.07E+108	ABC US		27,721	0.00	0.00	EUR	1,947,556.35	25/11/05	28/11/05	28/11/05
53261754	B	DBIL	ALC	AMERISOURCEBERGEN CORP	3.07E+108	ABC US		27,721	0.00	0.00	EUR	1,947,556.35	25/11/05	28/11/05	28/11/05
53291612	B	DBIL	ALC	AMERISOURCEBERGEN CORP	3.07E+108	ABC US		27,721	0.00	0.00	EUR	1,947,556.35	25/11/05	28/11/05	28/11/05
53261817	B	DBIL	ALC	EL PASO CORP	28336L109	EP US		62,900	0.00	2.77	USD	699,448.00	25/11/05	28/11/05	25/11/05
53261817	B	DBIL	ALC	EL PASO CORP	28336L109	EP US		62,900	0.00	2.77	USD	699,448.00	25/11/05	28/11/05	25/11/05
53291629	B	DBIL	ALC	EL PASO CORP	28336L109	EP US		62,900	0.00	2.77	USD	699,448.00	25/11/05	28/11/05	25/11/05
53261747	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		24,662	0.00	0.00	EUR	1,011,276.16	25/11/05	28/11/05	28/11/05
53261747	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		24,662	0.00	0.00	EUR	1,011,276.16	25/11/05	28/11/05	28/11/05
53291611	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		24,662	0.00	0.00	EUR	1,011,276.16	25/11/05	28/11/05	28/11/05
53261723	B	DBIL	ALC	CIGNA CORP	125509109	CI US		36,036	0.00	0.00	USD	4,202,157.96	25/11/05	28/11/05	[NULL]
53261723	B	DBIL	ALC	CIGNA CORP	125509109	CI US		36,036	0.00	0.00	USD	4,202,157.96	25/11/05	28/11/05	[NULL]
53291640	B	DBIL	ALC	CIGNA CORP	125509109	CI US		36,036	0.00	0.00	USD	4,202,157.96	25/11/05	28/11/05	[NULL]
53261774	B	DBIL	ALC	CIGNA CORP	125509109	CI US		4,568	0.00	0.00	USD	532,674.48	25/11/05	28/11/05	[NULL]
53261774	B	DBIL	ALC	CIGNA CORP	125509109	CI US		4,568	0.00	0.00	USD	532,674.48	25/11/05	28/11/05	[NULL]
53291734	B	DBIL	ALC	CIGNA CORP	125509109	CI US		4,568	0.00	0.00	USD	532,674.48	25/11/05	28/11/05	[NULL]
53261742	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		158,400	0.00	0.00	USD	2,287,296.00	25/11/05	28/11/05	[NULL]
53261742	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		158,400	0.00	0.00	USD	2,287,296.00	25/11/05	28/11/05	[NULL]
53291628	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		158,400	0.00	0.00	USD	2,287,296.00	25/11/05	28/11/05	[NULL]
53261760	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		61,466	0.00	0.00	USD	2,407,006.56	25/11/05	28/11/05	[NULL]
53261760	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		61,466	0.00	0.00	USD	2,407,006.56	25/11/05	28/11/05	[NULL]
53291730	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		61,466	0.00	0.00	USD	2,407,006.56	25/11/05	28/11/05	[NULL]
53261740	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		147,015	0.00	0.00	USD	3,265,203.15	25/11/05	28/11/05	[NULL]
53261740	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		147,015	0.00	0.00	USD	3,265,203.15	25/11/05	28/11/05	[NULL]
53291657	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		147,015	0.00	0.00	USD	3,265,203.15	25/11/05	28/11/05	[NULL]
53261784	B	DBIL	ALC	SPRINT NEXTEL CORP	852061100	S US		78,747	0.00	0.00	USD	1,969,462.47	25/11/05	28/11/05	[NULL]
53261784	B	DBIL	ALC	SPRINT NEXTEL CORP	852061100	S US		78,747	0.00	0.00	USD	1,969,462.47	25/11/05	28/11/05	[NULL]
53291658	B	DBIL	ALC	SPRINT NEXTEL CORP	852061100	S US		78,747	0.00	0.00	USD	1,969,462.47	25/11/05	28/11/05	[NULL]
53261765	B	DBIL	ALC	BIG 5 SPORTING GOODS CORP	08915P101	BGFV US		91,173	0.00	0.00	USD	2,152,594.53	25/11/05	28/11/05	[NULL]
53261765	B	DBIL	ALC	BIG 5 SPORTING GOODS CORP	08915P101	BGFV US		91,173	0.00	0.00	USD	2,152,594.53	25/11/05	28/11/05	[NULL]
53291736	B	DBIL	ALC	BIG 5 SPORTING GOODS CORP	08915P101	BGFV US		91,173	0.00	0.00	USD	2,152,594.53	25/11/05	28/11/05	[NULL]
5332985	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		30,863	0.00	0.00	USD	2,364,414.43	28/11/05	01/12/05	[NULL]
53321000	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		40,337	0.00	0.00	USD	3,090,217.57	28/11/05	01/12/05	[NULL]
5332986	B	DBIL	ALC	VALLEY NATIONAL BANCORP	919794107	VLY US		51,480	0.00	0.00	USD	1,263,834.00	28/11/05	01/12/05	[NULL]
53321000	B	DBIL	ALC	FAMILY DOLLAR STORES	307000109	FDO US		44,566	0.00	0.00	EUR	917,432.05	28/11/05	01/12/05	01/12/05
5332977	B	DBIL	ALC	GOODRICH CORP	382388106	GR US		7,824	0.00	0.00	USD	302,945.28	28/11/05	01/12/05	[NULL]
5332971	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		360	0.00	0.00	USD	25,498.80	28/11/05	01/12/05	[NULL]
5332989	B	DBIL	ALC	RAYONIER INC	754907103	RYN US		63,706	0.00	0.00	USD	2,567,351.80	28/11/05	01/12/05	[NULL]
5332989	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		49,005	2.88	0.00	USD	3,666,554.10	28/11/05	01/12/05	[NULL]
5332982	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		49,147	1.55	0.00	USD	2,295,656.37	28/11/05	01/12/05	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
5332981	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		87,139	1.86	0.00	USD	3,433,482.51	28/11/05	01/12/05	[NULL]
53321008	B	DBIL	ALC	ENSCO INTERNATIONAL INC	26874Q100	ESV US		118,858	0.00	0.00	EUR	5,186,879.56	28/11/05	01/12/05	01/12/05
5332968	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		14,416	0.00	0.00	USD	745,739.88	28/11/05	01/12/05	[NULL]
5332986	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		59,004	0.00	0.00	USD	4,018,762.44	28/11/05	01/12/05	[NULL]
5332987	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		7,552	0.00	0.00	USD	514,368.72	28/11/05	01/12/05	[NULL]
5332994	B	DBIL	ALC	MATTEL INC	577081102	MAT US		108,900	0.00	0.00	USD	1,762,593.00	28/11/05	01/12/05	[NULL]
53321001	B	DBIL	ALC	MATTEL INC	577081102	MAT US		326,700	0.00	0.00	USD	5,348,079.00	28/11/05	01/12/05	[NULL]
5332980	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		65,394	0.00	0.00	USD	2,778,591.06	28/11/05	01/12/05	[NULL]
53321003	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		866,748	4.42	0.00	EUR	15,840,178.86	28/11/05	01/12/05	01/12/05
5332950	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		22,120	4.42	0.00	USD	681,517.20	28/11/05	01/12/05	[NULL]
5332974	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		4,000	4.42	0.00	USD	123,240.00	28/11/05	01/12/05	[NULL]
53321007	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		171,201	0.00	0.00	EUR	3,777,483.79	28/11/05	01/12/05	01/12/05
5332988	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		251,266	0.00	0.00	USD	8,191,194.24	28/11/05	01/12/05	[NULL]
5332970	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		49,890	0.00	0.00	USD	1,224,381.60	28/11/05	01/12/05	[NULL]
5332972	B	DBIL	ALC	BAUSCH & LOMB INC	71707103	BOL US		1,400	0.00	0.00	USD	115,896.00	28/11/05	01/12/05	[NULL]
5332998	B	DBIL	ALC	ESTEE LAUDER COMPANIES-CL A	518439104	EL US		48,024	0.00	0.00	USD	1,592,956.08	28/11/05	01/12/05	[NULL]
5332992	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		96,049	2.38	0.00	USD	2,919,889.60	28/11/05	01/12/05	[NULL]
53321002	B	DBIL	ALC	UST INC	902911106	UST US		199,386	0.00	0.00	USD	7,823,906.64	28/11/05	01/12/05	[NULL]
5332973	B	DBIL	ALC	GUIDANT CORP	401698105	GDT US		1,368	0.00	0.00	USD	83,940.48	28/11/05	01/12/05	[NULL]
5332978	B	DBIL	ALC	AIRGAS INC	9363102	ARG US		78,172	0.00	0.00	USD	2,320,199.12	28/11/05	01/12/05	[NULL]
5332938	B	DBIL	ALC	FLUOR CORP	343412102	FLR US		7,900	0.00	3.00	USD	616,728.00	28/11/05	29/11/05	28/11/05
53321004	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		166,809	1.66	0.00	EUR	9,867,899.20	28/11/05	01/12/05	01/12/05
5332983	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		58,350	1.66	0.00	USD	3,477,660.00	28/11/05	01/12/05	[NULL]
5332963	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		16,384	1.66	0.00	USD	976,486.40	28/11/05	01/12/05	[NULL]
5332991	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		34,303	2.12	0.00	USD	1,308,242.41	28/11/05	01/12/05	[NULL]
5332979	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		12,474	0.22	0.00	USD	492,099.30	28/11/05	01/12/05	[NULL]
5332997	B	DBIL	ALC	TALBOTS INC	874161102	TLB US		66,846	0.00	0.00	USD	1,896,745.10	28/11/05	01/12/05	[NULL]
53321391	B	DBIL	ALC	HILTON HOTELS CORP	432848109	HLT US		33,400	0.00	3.15	USD	771,540.00	28/11/05	29/11/05	28/11/05
5332968	B	DBIL	ALC	CA INC	12673P105	CA US		16,848	0.00	0.00	USD	543,576.32	28/11/05	01/12/05	[NULL]
5332993	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		72,527	2.12	0.00	USD	3,365,978.07	28/11/05	01/12/05	[NULL]
5332941	B	DBIL	ALC	SOUTHWEST AIRLINES CO	844741108	LUV US		35,100	0.00	3.87	USD	605,826.00	28/11/05	29/11/05	28/11/05
5332967	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		95,985	0.00	0.00	USD	6,216,948.45	28/11/05	01/12/05	[NULL]
5332969	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		12,144	0.00	0.00	USD	786,566.88	28/11/05	01/12/05	[NULL]
5332962	B	DBIL	ALC	CITIZENS COMMUNICATIONS CO	17453B101	CZN US		30,882	0.00	0.00	USD	395,457.92	28/11/05	01/12/05	[NULL]
5332990	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		99,970	0.00	0.00	USD	3,378,986.00	28/11/05	01/12/05	[NULL]
5332995	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		198,000	2.32	0.00	USD	5,298,500.00	28/11/05	01/12/05	[NULL]
5332961	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		23,584	2.32	0.00	USD	630,872.00	28/11/05	01/12/05	[NULL]
5332964	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		10,504	1.18	0.00	USD	620,996.45	28/11/05	01/12/05	[NULL]
5332965	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		56,550	0.00	0.00	USD	1,661,439.00	28/11/05	01/12/05	[NULL]
5332909	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		153,600	0.00	3.09	USD	7,448,064.00	28/11/05	29/11/05	28/11/05
5332984	B	DBIL	ALC	FEDEX CORP	31428X106	FDX US		12,281	0.00	0.00	USD	1,201,823.10	28/11/05	01/12/05	[NULL]
5332940	B	DBIL	ALC	ROSS STORES INC	778296103	ROST US		13,400	0.00	2.87	USD	379,758.00	28/11/05	29/11/05	28/11/05
5332976	B	DBIL	ALC	FRED'S INC	356108100	FRED US		207,308	0.00	0.00	USD	3,385,339.64	28/11/05	01/12/05	[NULL]
5332975	B	DBIL	ALC	BIG 5 SPORTING GOODS CORP	08915P101	BGFV US		824	0.00	0.00	USD	19,850.16	28/11/05	01/12/05	[NULL]
53321005	B	DBIL	ALC	ENSCO INTERNATIONAL INC	26874Q100	ESV US		111,858	0.00	0.00	EUR	4,881,404.48	01/12/05	01/12/05	01/12/05
53351558	B	DBIL	ALC	US TREASURY N/B	912810EE1	[NULL]		9,500,000	0.06	0.00	USD	14,036,250.00	01/12/05	01/12/05	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
53391504	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		308,893	0.30	0.00	EUR	7,593,298.88	05/12/05	05/12/05	05/12/05
[NULL]	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		1,367,542	0.00	0.00	EUR	34,282,010.56	05/12/05	05/12/05	05/12/05
53391517	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		1,367,542	0.30	0.00	EUR	34,282,010.56	05/12/05	05/12/05	05/12/05
J870:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.97	USD	0.00	05/12/05	[NULL]	[NULL]
5354918	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		270,500	0.00	1.47	USD	11,301,490.00	20/12/05	22/12/05	21/12/05
5354913	B	DBIL	ALC	MBIA INC	55262C100	MBI US		222,800	1.83	0.00	EUR	11,744,087.81	20/12/05	22/12/05	22/12/05
5354917	B	DBIL	ALC	LIBERTY PROPERTY TRUST	531172104	LRY US		8,300	0.00	-0.34	USD	360,306.00	20/12/05	22/12/05	21/12/05
5354914	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		73,791	2.88	0.00	EUR	2,810,806.03	20/12/05	22/12/05	22/12/05
5354920	B	DBIL	ALC	MASCO CORP	574599106	MAS US		40,700	0.00	2.12	USD	1,309,726.00	20/12/05	22/12/05	21/12/05
5354910	B	DBIL	ALC	DEVELOPERS DIVERSIFIED RLTY	251591103	DDR US		9,800	0.00	0.55	USD	488,530.00	20/12/05	22/12/05	21/12/05
5354919	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		59,800	0.00	2.55	USD	2,050,542.00	20/12/05	22/12/05	21/12/05
5354915	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		97,420	2.87	0.00	EUR	5,574,837.15	20/12/05	22/12/05	22/12/05
5354923	B	DBIL	ALC	PROGRESS ENERGY INC	743263105	PGN US		22,900	0.00	-0.02	USD	1,067,850.00	20/12/05	22/12/05	21/12/05
5354922	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		151,500	0.00	0.11	USD	3,504,195.00	20/12/05	22/12/05	21/12/05
J662:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	21/12/05	[NULL]	[NULL]
6004633	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		163,654	2.95	0.00	USD	6,632,809.92	04/01/06	05/01/06	[NULL]
6004629	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		11,800	0.00	0.00	USD	636,282.00	04/01/06	05/01/06	05/01/06
6004627	B	DBIL	ALC	MACK-CALI REALTY CORP	554489104	CLI US		8,000	0.00	0.00	USD	352,480.00	04/01/06	05/01/06	05/01/06
6004630	B	DBIL	ALC	ROPER INDUSTRIES INC	776696106	ROP US		64,580	0.00	0.00	USD	2,602,574.00	04/01/06	05/01/06	05/01/06
6004635	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		116,800	0.00	0.00	USD	2,541,132.00	04/01/06	05/01/06	[NULL]
6004636	B	DBIL	ALC	EOG RESOURCES INC	26875P101	EOG US		75,037	0.00	0.00	USD	5,616,769.08	04/01/06	05/01/06	[NULL]
6004625	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		3,920	0.00	0.00	USD	230,182.40	04/01/06	05/01/06	05/01/06
6004626	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		3,280	0.00	0.00	USD	131,921.60	04/01/06	05/01/06	05/01/06
6004638	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		255,420	0.00	0.00	USD	7,846,502.40	04/01/06	05/01/06	[NULL]
6004632	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		60,068	0.00	0.00	USD	3,154,019.12	04/01/06	05/01/06	[NULL]
6004624	B	DBIL	ALC	BEAR STEARNS COMPANIES INC	73902108	BSC US		8,688	0.00	0.00	USD	1,023,790.92	04/01/06	05/01/06	05/01/06
6004634	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		17,844	0.00	0.00	USD	853,300.08	04/01/06	05/01/06	[NULL]
6004618	B	DBIL	ALC	MASCO CORP	574599106	MAS US		15,720	2.30	0.00	USD	484,018.80	04/01/06	05/01/06	05/01/06
6004621	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		35,016	0.00	0.00	USD	1,761,854.96	04/01/06	05/01/06	05/01/06
6004622	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		10,016	0.00	0.00	USD	568,007.36	04/01/06	05/01/06	05/01/06
6004628	B	DBIL	ALC	MICHAELS STORES INC	594087108	MIK US		18,096	0.00	0.00	USD	652,903.68	04/01/06	05/01/06	05/01/06
6004637	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		259,281	4.31	0.00	USD	6,077,546.64	04/01/06	05/01/06	[NULL]
6004631	B	DBIL	ALC	WERNER ENTERPRISES INC	950755108	WERN US		94,984	0.00	0.00	USD	1,908,228.56	04/01/06	05/01/06	05/01/06
6004619	B	DBIL	ALC	SAFECO CORP	786429100	SAFC US		10,808	0.00	0.00	USD	622,865.04	04/01/06	05/01/06	05/01/06
6004623	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		15,056	0.00	0.00	USD	531,025.12	04/01/06	05/01/06	05/01/06
6004620	B	DBIL	ALC	AT&T INC	00206R102	T US		36,504	0.00	0.00	USD	911,868.92	04/01/06	05/01/06	05/01/06
60101054	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		50,351	0.00	0.00	USD	6,524,482.58	10/01/06	12/01/06	[NULL]
60101142	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		3,720	0.00	0.00	USD	482,037.60	10/01/06	12/01/06	12/01/06
60101141	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		13,504	0.00	0.00	USD	766,195.84	10/01/06	12/01/06	12/01/06
60101053	B	DBIL	ALC	APACHE CORP	37411105	APA US		145,871	0.00	0.00	USD	10,292,657.76	10/01/06	12/01/06	[NULL]
60101055	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		225,819	0.00	0.00	USD	4,717,358.91	10/01/06	12/01/06	[NULL]
60101052	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		26,730	2.91	0.00	USD	1,744,887.10	10/01/06	12/01/06	[NULL]
60101143	B	DBIL	ALC	CENTERPOINT PROPERTIES TRUST	151895109	CNT US		31,120	0.00	0.00	USD	1,574,360.80	10/01/06	12/01/06	12/01/06
60171681	B	DBIL	ALC	KINDER MORGAN INC	49455P101	KMI US		5,200	0.00	1.73	USD	528,372.00	17/01/06	18/01/06	18/01/06
60171693	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		16,600	0.00	0.68	USD	343,980.00	17/01/06	18/01/06	18/01/06
60171678	B	DBIL	ALC	WASHINGTON POST -CL B	939640108	WPO US		200	0.00	3.47	USD	161,830.00	17/01/06	18/01/06	18/01/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
60171719	B	DBIL	ALC	READER'S DIGEST ASSOCIATION	755267101	RDA US		59,400	0.00	0.00	USD	933,174.00	17/01/06	19/01/06	[NULL]
60171678	B	DBIL	ALC	CRESCENT REAL ESTATE EQT CO	225756105	CEI US		5,700	0.00	-1.70	USD	122,835.00	17/01/06	19/01/06	18/01/06
60171713	B	DBIL	ALC	LITHIA MOTORS INC-CL A	536797103	LAD US		98,743	0.00	0.00	USD	3,220,009.23	17/01/06	19/01/06	19/01/06
60171672	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		19,300	0.00	3.64	USD	2,700,649.00	17/01/06	19/01/06	18/01/06
60171722	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		49,847	0.00	0.00	USD	6,974,741.78	17/01/06	19/01/06	[NULL]
60171701	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		84,700	0.00	3.32	USD	6,260,177.00	17/01/06	19/01/06	18/01/06
60171734	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		40,132	0.00	0.00	EUR	2,442,097.98	17/01/06	19/01/06	19/01/06
60171697	B	DBIL	ALC	ALCOA INC	13817101	AA US		70,000	0.00	2.56	USD	2,128,000.00	17/01/06	19/01/06	18/01/06
60171695	B	DBIL	ALC	HCA INC	404119109	HCA US		36,600	0.00	3.29	USD	1,957,734.00	17/01/06	19/01/06	18/01/06
60171733	B	DBIL	ALC	HCA INC	404119109	HCA US		44,276	0.00	0.00	EUR	1,949,749.54	17/01/06	19/01/06	19/01/06
60171659	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		56,666	1.78	2.26	USD	3,525,948.50	17/01/06	19/01/06	[NULL]
60171656	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		9,630	1.78	2.26	USD	578,763.00	17/01/06	19/01/06	[NULL]
60171660	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		164,700	1.78	2.26	USD	9,898,470.00	17/01/06	19/01/06	[NULL]
60171717	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		84,085	1.78	0.00	USD	5,051,825.60	17/01/06	19/01/06	[NULL]
60171705	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		35,500	1.76	0.00	USD	2,132,840.00	17/01/06	19/01/06	19/01/06
60171661	B	DBIL	ALC	CVS CORP	126650100	CVS US		108,200	0.00	3.84	USD	2,899,260.00	17/01/06	19/01/06	[NULL]
60171729	B	DBIL	ALC	CVS CORP	126650100	CVS US		138,616	0.00	0.00	EUR	3,205,519.81	17/01/06	19/01/06	19/01/06
60171679	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		41,900	0.00	2.69	USD	2,395,423.00	17/01/06	19/01/06	18/01/06
60171731	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		61,078	0.00	0.00	EUR	3,815,772.38	17/01/06	19/01/06	19/01/06
60171714	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		50,123	0.00	0.00	USD	2,783,330.19	17/01/06	19/01/06	[NULL]
60171668	B	DBIL	ALC	APACHE CORP	37411105	APA US		15,700	0.00	3.79	USD	1,176,558.00	17/01/06	19/01/06	18/01/06
60171721	B	DBIL	ALC	APACHE CORP	37411105	APA US		144,412	0.00	0.00	USD	10,822,018.68	17/01/06	19/01/06	[NULL]
60171687	B	DBIL	ALC	DOW JONES & CO INC	260561105	DJ US		5,700	0.00	2.09	USD	226,834.00	17/01/06	19/01/06	18/01/06
60171675	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		11,300	0.00	1.74	USD	328,570.00	17/01/06	19/01/06	18/01/06
60171704	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		163,000	0.00	1.37	USD	10,826,460.00	17/01/06	19/01/06	18/01/06
60171735	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		116,742	0.00	0.00	EUR	6,383,354.67	17/01/06	19/01/06	19/01/06
60171726	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		114,147	0.00	0.00	USD	7,364,764.44	17/01/06	19/01/06	[NULL]
60171712	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		7,920	0.00	0.00	USD	510,998.40	17/01/06	19/01/06	19/01/06
60171680	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		9,300	0.00	0.35	USD	407,433.00	17/01/06	19/01/06	18/01/06
60171703	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		39,300	0.00	3.25	USD	1,763,173.00	17/01/06	19/01/06	18/01/06
60171684	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		49,300	0.00	0.72	USD	2,338,792.00	17/01/06	19/01/06	18/01/06
60171725	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		217,701	0.00	0.00	USD	10,031,662.08	17/01/06	19/01/06	[NULL]
60171711	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		12,824	0.00	0.00	USD	590,929.92	17/01/06	19/01/06	19/01/06
60171665	B	DBIL	ALC	AON CORP	37389103	AOC US		25,800	0.00	2.95	USD	1,014,714.00	17/01/06	19/01/06	18/01/06
60171708	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		11,960	0.00	0.00	USD	572,884.00	17/01/06	19/01/06	19/01/06
60171692	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		14,700	0.00	3.19	USD	356,328.00	17/01/06	19/01/06	18/01/06
60171727	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		52,223	1.34	0.00	EUR	5,291,158.17	17/01/06	19/01/06	19/01/06
60171662	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	BK US		242,159	2.26	1.61	USD	8,233,406.00	17/01/06	19/01/06	[NULL]
60171689	B	DBIL	ALC	CINERGY CORP	172474108	CIN US		18,200	0.00	0.68	USD	837,928.00	17/01/06	19/01/06	18/01/06
60171671	B	DBIL	ALC	BARD (C.R.) INC	67383109	BCR US		5,100	0.00	3.62	USD	357,255.00	17/01/06	19/01/06	18/01/06
60171694	B	DBIL	ALC	HASBRO INC	418056107	HAS US		15,200	0.00	2.89	USD	343,216.00	17/01/06	19/01/06	18/01/06
60171709	B	DBIL	ALC	HASBRO INC	418056107	HAS US		38,408	0.00	0.00	USD	842,287.44	17/01/06	19/01/06	19/01/06
60171666	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		150,050	0.00	3.11	USD	3,091,030.00	17/01/06	19/01/06	[NULL]
60171674	B	DBIL	ALC	PENTAIR INC	709631105	PNR US		4,600	0.00	3.10	USD	177,284.00	17/01/06	19/01/06	18/01/06
60171699	B	DBIL	ALC	PEABODY ENERGY CORP	704549104	BTU US		12,400	0.00	3.90	USD	1,139,188.00	17/01/06	19/01/06	18/01/06
60171698	B	DBIL	ALC	SOVEREIGN BANCORP INC	845905108	SOV US		34,400	0.00	3.37	USD	801,864.00	17/01/06	19/01/06	18/01/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
60171702	B	DBIL	ALC	MEADWESTVACO CORP	583334107	MWV US		17,900	0.00	1.53	USD	517,847.00	17/01/06	19/01/06	18/01/06
60171707	B	DBIL	ALC	MEADWESTVACO CORP	583334107	MWV US		16,984	0.00	0.00	USD	477,250.40	17/01/06	19/01/06	19/01/06
60171691	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		41,900	0.00	1.06	USD	1,527,255.00	17/01/06	19/01/06	18/01/06
60171662	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		55,166	0.00	2.03	USD	3,061,021.10	17/01/06	19/01/06	[NULL]
60171729	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		209,631	0.00	0.00	EUR	9,822,039.36	17/01/06	19/01/06	19/01/06
60171682	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		19,900	0.00	2.40	USD	735,902.00	17/01/06	19/01/06	18/01/06
60171718	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		94,050	0.00	0.00	USD	3,377,335.50	17/01/06	19/01/06	[NULL]
60171683	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		157,100	0.00	3.95	USD	5,449,799.00	17/01/06	19/01/06	18/01/06
60171732	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		152,234	0.00	0.00	EUR	4,348,919.01	17/01/06	19/01/06	19/01/06
60171715	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		156,330	0.00	0.00	USD	5,286,757.70	17/01/06	19/01/06	[NULL]
60171710	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		25,920	0.00	0.00	USD	873,244.80	17/01/06	19/01/06	19/01/06
60171700	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		53,800	0.00	2.41	USD	699,938.00	17/01/06	19/01/06	18/01/06
60171673	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		14,900	0.00	3.42	USD	514,178.00	17/01/06	19/01/06	18/01/06
60171716	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		19,884	0.00	0.00	USD	796,165.36	17/01/06	19/01/06	[NULL]
60171669	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		32,600	0.00	2.84	USD	1,284,880.00	17/01/06	19/01/06	18/01/06
60171680	B	DBIL	ALC	INVESTORS FINANCIAL SVCS CP	461915100	IFIN US		6,200	0.00	4.08	USD	255,688.00	17/01/06	19/01/06	18/01/06
60171677	B	DBIL	ALC	PETSMART INC	716768106	PETM US		13,900	0.00	3.87	USD	375,439.00	17/01/06	19/01/06	18/01/06
60171730	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		163,491	0.00	0.00	EUR	8,587,622.23	17/01/06	19/01/06	19/01/06
60171723	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		300,118	0.00	0.00	USD	18,601,313.64	17/01/06	19/01/06	[NULL]
60171724	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		198,000	0.00	0.00	USD	12,272,040.00	17/01/06	19/01/06	[NULL]
60171706	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		15,338	0.00	0.00	USD	950,625.28	17/01/06	19/01/06	19/01/06
60171688	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		22,600	0.00	-0.50	USD	408,800.00	17/01/06	19/01/06	18/01/06
60171720	B	DBIL	ALC	TRUSTREET PROPERTIES INC	898404108	TSY US		30,779	0.00	0.00	USD	477,338.12	17/01/06	19/01/06	[NULL]
60171698	B	DBIL	ALC	TD BANKNORTH INC	87235A101	BNK US		7,800	0.00	1.83	USD	242,034.00	17/01/06	19/01/06	18/01/06
60181663	B	DBIL	ALC	PEABODY ENERGY CORP	704549104	BTU US		7,800	0.00	3.90	USD	730,080.00	18/01/06	19/01/06	18/01/06
60181855	B	DBIL	ALC	US TREASURY N/B	912810EE4	[NULL]		12,300,000	0.09	0.09	USD	17,237,362.28	18/01/06	18/01/06	19/01/06
60191543	B	DBIL	ALC	US TREASURY N/B	912810EE4	[NULL]		6,200,000	0.00	0.08	USD	8,669,751.71	19/01/06	19/01/06	19/01/06
60231941	B	DBIL	ALC	PEABODY ENERGY CORP	704549104	BTU US		4,600	0.00	0.25	USD	431,066.00	23/01/06	23/01/06	23/01/06
60231223	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		15	2.35	0.00	EUR	698.96	23/01/06	23/01/06	23/01/06
60251112	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		6,900	0.00	2.74	USD	566,145.00	25/01/06	26/01/06	25/01/06
60251123	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		15,800	0.00	1.38	USD	857,150.00	25/01/06	26/01/06	25/01/06
60251128	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		11,900	0.00	1.23	USD	1,089,445.00	25/01/06	26/01/06	25/01/06
60251163	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		36,600	0.00	0.00	USD	3,236,538.00	25/01/06	26/01/06	26/01/06
60251179	B	DBIL	ALC	EOG RESOURCES INC	26875P101	EOG US		12,038	0.00	0.00	USD	1,031,778.98	25/01/06	26/01/06	[NULL]
60251176	B	DBIL	ALC	WESTERN GAS RESOURCES INC	958259103	WGR US		17,820	0.00	0.00	USD	897,949.80	25/01/06	26/01/06	[NULL]
60251154	B	DBIL	ALC	BOSTON PROPERTIES INC	101121101	BXP US		36,180	0.00	0.00	USD	2,825,542.40	25/01/06	26/01/06	26/01/06
60251134	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		32,700	0.00	2.13	USD	1,442,070.00	25/01/06	26/01/06	25/01/06
60251118	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		8,400	0.00	2.80	USD	632,940.00	25/01/06	26/01/06	25/01/06
60251120	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		10,100	0.00	1.75	USD	762,450.00	25/01/06	26/01/06	25/01/06
60251142	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		42,300	0.73	3.12	USD	3,227,490.00	25/01/06	26/01/06	25/01/06
60251183	B	DBIL	ALC	DEERE & CO	244199105	DE US		35,256	0.00	0.00	EUR	2,126,773.98	25/01/06	26/01/06	26/01/06
60251132	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		20,900	0.41	2.65	USD	1,179,805.00	25/01/06	26/01/06	25/01/06
60251148	B	DBIL	ALC	CITIGROUP INC	172967101	C US		205,000	0.00	0.78	USD	9,911,750.00	25/01/06	26/01/06	25/01/06
60251174	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		1,881	1.82	0.00	USD	60,286.05	26/01/06	26/01/06	[NULL]
60251169	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		14,264	1.82	0.00	USD	456,840.70	25/01/06	26/01/06	26/01/06
60251136	B	DBIL	ALC	BOEING CO	97023105	BA US		29,500	0.00	2.79	USD	2,095,975.00	25/01/06	26/01/06	26/01/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial WeightedAvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
60251121	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		11,800	0.00	1.83	USD	838,390.00	25/01/06	26/01/06	25/01/06
60251130	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		24,700	0.56	0.40	USD	1,069,270.00	25/01/06	26/01/06	25/01/06
60251114	B	DBIL	ALC	TJX COMPANIES INC	872540109	TJX US		22,300	0.00	3.40	USD	667,535.00	25/01/06	26/01/06	25/01/06
60251181	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		25,008	0.00	0.00	EUR	955,551.46	25/01/06	26/01/06	26/01/06
60251711	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		29,200	0.00	0.81	USD	1,092,080.00	25/01/06	26/01/06	25/01/06
60251156	B	DBIL	ALC	GENERAL GROWTH PROPERTIES	370021107	GGP US		33,120	2.86	0.00	USD	1,683,158.40	26/01/06	26/01/06	26/01/06
60251151	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		129,700	0.00	3.45	USD	10,502,130.00	25/01/06	26/01/06	25/01/06
60251424	B	DBIL	ALC	CENTERPOINT PROPERTIES TRUST	151895109	CNT US		3,800	0.00	0.35	USD	198,303.00	25/01/06	27/01/06	27/01/06
60251426	B	DBIL	ALC	CENTERPOINT PROPERTIES TRUST	151895109	CNT US		3,800	0.00	0.35	USD	198,303.00	25/01/06	27/01/06	27/01/06
60251185	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		97,420	0.00	0.00	EUR	6,301,552.29	26/01/06	26/01/06	26/01/06
60251136	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		37,300	0.00	1.03	USD	1,456,405.00	25/01/06	26/01/06	25/01/06
60251118	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		6,600	0.00	3.52	USD	614,130.00	25/01/06	26/01/06	25/01/06
60251187	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		19,240	0.00	0.00	USD	785,958.80	25/01/06	26/01/06	26/01/06
60251170	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		82,578	0.00	0.00	USD	2,462,324.74	25/01/06	25/01/06	26/01/06
60251143	B	DBIL	ALC	WYETH	983024100	WYE US		108,000	0.00	3.52	USD	5,184,000.00	25/01/06	26/01/06	25/01/06
60251148	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		254,800	0.00	2.72	USD	6,503,520.00	25/01/06	26/01/06	25/01/06
60251140	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		32,400	0.00	2.36	USD	2,827,840.00	25/01/06	26/01/06	25/01/06
60251172	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		20,592	0.05	0.00	USD	473,821.92	25/01/06	26/01/06	[NULL]
60251125	B	DBIL	ALC	XILINX INC	983919101	XLNX US		33,100	0.00	3.43	USD	949,970.00	25/01/06	26/01/06	25/01/06
60251127	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		28,500	0.00	2.83	USD	1,026,000.00	25/01/06	26/01/06	25/01/06
60251160	B	DBIL	ALC	MAGUIRE PROPERTIES INC	559775101	MPG US		22,080	0.00	0.00	USD	739,458.20	25/01/06	26/01/06	26/01/06
60251178	B	DBIL	ALC	TRUSTREET PROPERTIES INC	898404108	TSY US		6,103	0.00	0.00	USD	92,155.30	25/01/06	26/01/06	[NULL]
60261386	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		116,742	1.17	0.35	USD	7,599,904.20	26/01/06	27/01/06	27/01/06
60261387	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		7,300	0.88	0.35	USD	162,344.70	26/01/06	26/01/06	26/01/06
60261569	B	DBIL	ALC	US TREASURY N/B	912810EE4	[NULL]		3,000,000	0.09	0.09	USD	4,204,234.70	26/01/06	26/01/06	26/01/06
60261388	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		76,633	0.15	0.35	USD	2,404,774.54	26/01/06	27/01/06	27/01/06
60271307	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		525	0.61	0.35	USD	31,393.69	27/01/06	31/01/06	31/01/06
60271309	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		3,775	0.22	0.35	USD	119,548.70	27/01/06	31/01/06	31/01/06
60271308	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		750	0.46	0.35	USD	30,342.38	27/01/06	31/01/06	31/01/06
60311367	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		8,078	0.00	0.00	USD	1,210,112.67	31/01/06	31/01/06	[NULL]
60311739	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		8,078	0.25	0.00	USD	1,210,112.67	31/01/06	31/01/06	[NULL]
60311414	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		41,789	0.25	0.35	USD	6,134,341.53	31/01/06	31/01/06	31/01/06
60311368	B	DBIL	ALC	APACHE CORP	37411105	APA US		23,400	0.00	0.00	USD	1,834,150.50	31/01/06	31/01/06	[NULL]
60311740	B	DBIL	ALC	APACHE CORP	37411105	APA US		23,400	0.08	0.00	USD	1,834,150.50	31/01/06	31/01/06	[NULL]
60311416	B	DBIL	ALC	APACHE CORP	37411105	APA US		121,012	0.08	0.35	USD	9,299,711.69	31/01/06	31/01/06	31/01/06
60311415	B	DBIL	ALC	TRUSTREET PROPERTIES INC	898404108	TSY US		30,779	0.00	0.35	USD	470,872.53	31/01/06	31/01/06	31/01/06
60322025	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		525	0.57	0.35	USD	31,393.69	01/02/06	01/02/06	01/02/06
60311404	B	DBIL	ALC	TRUSTREET PROPERTIES INC	898404108	TSY US		4,575	0.00	0.35	USD	70,903.35	01/02/06	01/02/06	01/02/06
60321962	B	DBIL	ALC	TRUSTREET PROPERTIES INC	898404108	TSY US		4,575	0.30	0.35	USD	70,903.35	01/02/06	01/02/06	01/02/06
60331164	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		108,180	1.89	2.79	GBP	3,771,154.80	02/02/06	03/02/06	03/02/06
60331165	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		3,150	1.89	2.79	GBP	109,809.00	02/02/06	03/02/06	03/02/06
60331163	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		10,800	1.89	2.79	GBP	376,488.00	02/02/06	03/02/06	03/02/06
60331155	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		72,598	1.89	0.00	EUR	3,890,053.15	02/02/06	03/02/06	03/02/06
60331162	B	DBIL	ALC	CITIGROUP INC	172967101	C US		110,501	2.07	5.05	GBP	3,002,312.17	02/02/06	03/02/06	03/02/06
60331152	B	DBIL	ALC	CITIGROUP INC	172967101	C US		586,426	2.07	0.00	EUR	23,470,813.30	02/02/06	03/02/06	03/02/06
60331157	B	DBIL	ALC	PFIZER INC	717081103	PFE US		694,528	0.00	0.00	EUR	14,731,769.88	02/02/06	03/02/06	03/02/06

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cpany	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
60331156	B	DBIL	ALC	BOEING CO	97023105	BA US		139,104	1.39	0.00	EUR	8,544,628.70	02/02/06	03/02/06	03/02/06
60331153	B	DBIL	ALC	EATON CORP	278058102	ETN US		109,322	2.12	0.00	EUR	6,277,487.67	02/02/06	03/02/06	03/02/06
60331151	B	DBIL	ALC	WENDY'S INTERNATIONAL INC	950590109	WEN US		35,215	1.33	0.00	EUR	1,810,990.60	02/02/06	03/02/06	03/02/06
60331158	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		122,156	0.00	0.00	EUR	6,038,308.23	02/02/06	03/02/06	03/02/06
60331150	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		89,043	0.40	0.00	EUR	1,473,062.53	02/02/06	03/02/06	03/02/06
60331159	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		447,450	0.00	0.00	EUR	22,419,458.95	02/02/06	03/02/06	03/02/06
60331178	B	DBIL	ALC	TSY INFL IX N/B	912810FH6	[NULL]		25,800,000	0.00	0.09	USD	42,128,665.20	02/02/06	02/02/06	02/02/06
60331154	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		496,848	1.43	0.00	EUR	9,249,610.44	02/02/06	03/02/06	03/02/06
60331161	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		1,275,074	0.00	0.00	EUR	30,886,309.64	02/02/06	03/02/06	03/02/06
60331160	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		139,659	0.00	0.00	EUR	2,332,133.46	02/02/06	03/02/06	03/02/06
60371914	B	DBIL	ALC	TSY INFL IX N/B	912810FH6	[NULL]		2,426,000	0.00	0.09	USD	3,969,767.95	06/02/06	06/02/06	06/02/06
60402127	B	DBIL	ALC	US TREASURY N/B	912810EE4	[NULL]		3,165,000	0.00	0.09	USD	6,168,109.61	09/02/06	09/02/06	09/02/06
60441137	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		2,788	0.00	0.00	USD	74,579.00	13/02/06	13/02/06	13/02/06
60451466	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		72,388	1.38	0.35	USD	4,500,041.04	14/02/06	14/02/06	14/02/06
60451214	B	DBIL	ALC	MCDONALD'S CORP	580135101	MCD US		149,139	0.00	0.00	EUR	4,784,479.63	14/02/06	15/02/06	15/02/06
60451184	B	DBIL	ALC	NOBLE CORP	G65422100	NE US		117,863	0.00	0.00	EUR	7,570,574.32	14/02/06	15/02/06	15/02/06
60451467	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		19,080	0.50	0.35	USD	400,889.00	14/02/06	15/02/06	15/02/06
6047548	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		280	1.37	0.35	USD	17,581.20	16/02/06	16/02/06	16/02/06
60481548	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		27,600	2.76	0.35	USD	446,713.68	17/02/06	17/02/06	17/02/06
60481542	B	DBIL	ALC	RADIAN GROUP INC	750236101	RDN US		450	0.00	0.35	USD	27,104.87	17/02/06	17/02/06	17/02/06
60481540	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US.		473	0.00	0.35	USD	27,112.12	17/02/06	17/02/06	17/02/06
60481543	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		1,668	3.67	0.35	USD	42,282.64	17/02/06	17/02/06	17/02/06
60481541	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		456	2.22	0.35	USD	24,418.80	17/02/06	17/02/06	17/02/06
60481547	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		648	0.28	0.35	USD	37,422.00	17/02/06	17/02/06	17/02/06
60481545	B	DBIL	ALC	MOODY'S CORP	615369105	MCO US		328	0.00	0.35	USD	22,420.44	17/02/06	17/02/06	17/02/06
60481550	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		14,000	0.29	0.35	USD	1,218,672.00	17/02/06	17/02/06	17/02/06
60481546	B	DBIL	ALC	ITT CORP	450911102	ITT US		320	0.00	0.35	USD	35,827.68	17/02/06	17/02/06	17/02/06
60481544	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		456	0.00	0.35	USD	36,417.53	17/02/06	17/02/06	17/02/06
60481549	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		528	0.00	0.35	USD	24,948.00	17/02/06	17/02/06	17/02/06
60521525	B	DBIL	ALC	RADIAN GROUP INC	750236101	RDN US		450	0.00	0.35	USD	27,104.87	21/02/06	21/02/06	21/02/06
60521526	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		473	0.00	0.35	USD	27,112.12	21/02/06	21/02/06	21/02/06
60521527	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		456	2.22	0.35	USD	24,418.80	21/02/06	21/02/06	21/02/06
60521530	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		648	0.27	0.35	USD	37,422.00	21/02/06	21/02/06	21/02/06
60521531	B	DBIL	ALC	MOODY'S CORP	615369105	MCO US		328	0.00	0.35	USD	22,420.44	21/02/06	21/02/06	21/02/06
60521529	B	DBIL	ALC	ITT CORP	450911102	ITT US		320	0.00	0.35	USD	35,827.68	21/02/06	21/02/06	21/02/06
60521524	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		456	0.00	0.35	USD	36,417.53	21/02/06	21/02/06	21/02/06
60521528	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		528	0.00	0.35	USD	24,948.00	21/02/06	21/02/06	21/02/06
60531239	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		77,800	0.00	0.48	USD	1,458,750.00	22/02/06	23/02/06	22/02/06
60531093	B	DBIL	ALC	MCDONALD'S CORP	580135101	MCD US		21,151	0.01	0.35	USD	701,996.69	22/02/06	24/02/06	24/02/06
60531240	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		34,200	0.00	1.37	USD	2,542,770.00	22/02/06	23/02/06	22/02/06
60531244	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		201,666	0.00	0.00	EUR	11,929,879.66	22/02/06	23/02/06	23/02/06
60531238	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		37,400	0.00	3.00	USD	2,866,710.00	22/02/06	23/02/06	22/02/06
60531235	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		27,000	0.00	2.35	USD	1,528,850.00	22/02/06	23/02/06	22/02/06
60531236	B	DBIL	ALC	KELLOGG CO	487836108	K US		26,300	0.00	2.21	USD	1,236,100.00	22/02/06	23/02/06	22/02/06
60531234	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		873,400	0.00	2.18	USD	30,577,620.00	22/02/06	23/02/06	22/02/06
60531241	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		187,500	0.00	0.65	USD	6,825,500.00	22/02/06	23/02/06	22/02/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
60531237	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		29,600	0.00	2.78	USD	2,807,780.00	22/02/06	23/02/06	22/02/06
60531242	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		73,304	0.00	0.00	EUR	2,844,727.73	22/02/06	23/02/06	23/02/06
60531243	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		97,878	0.00	0.00	EUR	2,786,908.58	22/02/06	23/02/06	23/02/06
6055188	B	DBIL	ALC	CARRAMERICA REALTY CORP	144418100	CRE US		700	0.00	0.35	USD	29,818.95	24/02/06	28/02/06	28/02/06
6055187	B	DBIL	ALC	PENN REAL ESTATE INVEST TST	709102107	PEI US		400	0.00	0.35	USD	17,241.00	24/02/06	28/02/06	28/02/06
6047274	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		17,656	0.00	0.00	USD	567,287.28	27/02/06	27/02/06	27/02/06
60581589	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		17,656	0.00	0.00	USD	567,287.28	27/02/06	27/02/06	27/02/06
6058898	B	DBIL	ALC	SCHLUMBERGER LTD	806857108	SLB US		250	0.00	0.35	USD	31,087.86	27/02/06	28/02/06	28/02/06
6058899	B	DBIL	ALC	ROBERT HALF INTL INC	770323103	RHI US		490	0.00	0.35	USD	18,871.86	27/02/06	28/02/06	28/02/06
6058919	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		1,150	0.00	0.35	USD	80,866.26	27/02/06	28/02/06	28/02/06
6058916	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		1,240	0.00	0.35	USD	59,449.32	27/02/06	28/02/06	28/02/06
6058909	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		1,110	0.54	0.35	USD	86,818.10	27/02/06	28/02/06	28/02/06
6058917	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		970	2.14	0.35	USD	15,854.35	27/02/06	28/02/06	28/02/06
6058922	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		1,060	2.14	0.35	USD	17,429.58	27/02/06	27/02/06	27/02/06
6058904	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		920	0.00	0.35	USD	35,897.80	27/02/06	28/02/06	28/02/06
6058901	B	DBIL	ALC	RADIAN GROUP INC	750236101	RDN US		410	0.01	0.35	USD	24,066.48	27/02/06	28/02/06	28/02/06
6058911	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		1,310	1.60	0.35	USD	79,476.39	27/02/06	28/02/06	28/02/06
6058912	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		990	1.84	0.35	USD	34,446.03	27/02/06	28/02/06	28/02/06
6058905	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		720	3.56	0.35	USD	26,536.60	27/02/06	28/02/06	28/02/06
6058908	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		1,490	1.38	0.35	USD	38,142.51	27/02/06	28/02/06	28/02/06
6058900	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		410	0.01	0.35	USD	21,320.70	27/02/06	28/02/06	28/02/06
6058902	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		360	0.31	0.35	USD	24,921.54	27/02/06	28/02/06	28/02/06
6058910	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		220	0.47	0.35	USD	19,238.99	27/02/06	28/02/06	28/02/06
6058913	B	DBIL	ALC	COOPER INDUSTRIES LTD-CL A	G24182100	CBE US		300	0.00	0.35	USD	26,478.90	27/02/06	28/02/06	28/02/06
6058906	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		660	0.24	0.35	USD	33,074.79	27/02/06	28/02/06	28/02/06
6058897	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		320	3.52	0.35	USD	19,367.04	27/02/06	28/02/06	28/02/06
6058907	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		370	0.00	0.35	USD	20,823.60	27/02/06	28/02/06	28/02/06
6058921	B	DBIL	ALC	KEYCORP	493267108	KEY US		560	2.78	0.35	USD	21,779.52	27/02/06	28/02/06	28/02/06
6058920	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		330	0.00	0.35	USD	35,374.19	27/02/06	28/02/06	28/02/06
6058903	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		410	0.01	0.35	USD	33,329.31	27/02/06	28/02/06	28/02/06
6058915	B	DBIL	ALC	CENTERPOINT ENERGY INC	15189T107	CNP US		1,410	0.02	0.35	USD	19,305.72	27/02/06	28/02/06	28/02/06
6058914	B	DBIL	ALC	DADE BEHRING HOLDINGS INC	23342J206	DADE US		440	0.00	0.35	USD	8,893.50	27/02/06	28/02/06	28/02/06
6047272	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		141,022	0.00	0.00	USD	3,390,873.99	27/02/06	27/02/06	27/02/06
60581410	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		141,022	0.00	0.00	USD	3,390,873.99	27/02/06	27/02/06	27/02/06
6058918	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		470	0.01	0.35	USD	22,567.76	27/02/06	28/02/06	28/02/06
60601071	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		2,100	0.35	0.35	USD	69,942.60	01/03/06	03/03/06	03/03/06
60601080	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		19,098	0.35	0.35	USD	636,011.38	01/03/06	01/03/06	01/03/06
60601050	B	DBIL	ALC	SCHLUMBERGER LTD	806857108	SLB US		820	0.01	0.35	USD	99,015.00	01/03/06	03/03/06	03/03/06
60601077	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		68,409	0.16	0.35	USD	5,071,160.17	01/03/06	01/03/06	01/03/06
60601051	B	DBIL	ALC	ROBERT HALF INTL INC	770323103	RHI US		1,650	0.16	0.35	USD	62,231.40	01/03/06	03/03/06	03/03/06
60601075	B	DBIL	ALC	ROBERT HALF INTL INC	770323103	RHI US		14,988	0.16	0.35	USD	564,533.09	01/03/06	01/03/06	01/03/06
60601074	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		3,850	0.02	0.35	USD	266,260.30	01/03/06	03/03/06	03/03/06
60601078	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		96,525	0.12	0.35	USD	4,150,333.89	01/03/06	01/03/06	01/03/06
60601070	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		4,160	0.01	0.35	USD	200,272.80	01/03/06	03/03/06	03/03/06
60601063	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		3,710	0.56	0.35	USD	283,319.72	01/03/06	03/03/06	03/03/06
60601068	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		3,250	2.17	0.35	USD	56,718.75	01/03/06	03/03/06	03/03/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
60601055	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		3,090	0.01	0.35	USD	123,291.00	01/03/06	03/03/06	03/03/06
60601054	B	DBIL	ALC	RADIAN GROUP INC	750236101	RDN US		1,380	0.02	0.35	USD	82,230.75	01/03/06	03/03/06	03/03/06
60601049	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		1,410	0.01	0.35	USD	80,924.13	01/03/06	03/03/06	03/03/06
60601062	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		400	1.83	0.35	USD	24,217.20	01/03/06	03/03/06	03/03/06
60601065	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		3,320	1.87	0.35	USD	114,584.82	01/03/06	03/03/06	03/03/06
60601060	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		2,400	3.59	0.35	USD	87,897.60	01/03/06	03/03/06	03/03/06
60601058	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		4,990	1.39	0.35	USD	130,201.58	01/03/06	03/03/06	03/03/06
60601052	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		1,370	0.03	0.35	USD	71,579.76	01/03/06	03/03/06	03/03/06
60601053	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		1,210	0.31	0.35	USD	81,439.05	01/03/06	03/03/06	03/03/06
60601548	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		9,509	0.21	0.35	USD	640,003.25	01/03/06	31/03/06	31/03/06
60601066	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		740	0.46	0.35	USD	64,069.26	01/03/06	03/03/06	03/03/06
60601069	B	DBIL	ALC	COOPER INDUSTRIES LTD-CL A	G24182100	CBE US		990	0.01	0.35	USD	87,006.15	01/03/06	03/03/06	03/03/06
60601059	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		1,940	0.25	0.35	USD	108,144.33	01/03/06	03/03/06	03/03/06
60601048	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		1,090	3.55	0.35	USD	84,388.68	01/03/06	03/03/06	03/03/06
60601057	B	DBIL	ALC	MOODY'S CORP	615369105	MCO US		990	0.01	0.35	USD	88,943.00	01/03/06	03/03/06	03/03/06
60601061	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		1,250	0.01	0.35	USD	71,045.63	01/03/06	03/03/06	03/03/06
60601064	B	DBIL	ALC	KEYCORP	493267108	KEY US		1,060	2.79	0.35	USD	72,788.31	01/03/06	03/03/06	03/03/06
60601073	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		1,110	0.01	0.36	USD	115,670.98	01/03/06	03/03/06	03/03/06
60601078	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		104,247	1.82	0.35	USD	6,182,264.09	01/03/06	01/03/06	01/03/06
60601056	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		1,370	0.02	0.35	USD	110,476.80	01/03/06	03/03/06	03/03/06
60601067	B	DBIL	ALC	DADE BEHRING HOLDINGS INC	23342J206	DADE US		1,460	0.00	0.35	USD	29,510.25	01/03/06	03/03/06	03/03/06
60601079	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		142,307	0.08	0.35	USD	3,677,284.03	01/03/06	01/03/06	01/03/06
60601072	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		1,590	0.03	0.36	USD	75,795.30	01/03/06	03/03/06	03/03/06
	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		2,100	0.00	0.00	EUR	57,707.96	02/03/06	03/03/06	03/03/06
60612139	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		724,835	0.00	0.00	EUR	42,283,970.41	02/03/06	02/03/06	02/03/06
60612138	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		1,148,579	-0.02	0.00	EUR	46,130,432.32	02/03/06	02/03/06	02/03/06
6061310	B	DBIL	ALC	MATTEL INC	577081102	MAT US		10,000	0.00	0.35	USD	175,960.00	02/03/06	06/03/06	06/03/06
60612137	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		50,400	0.00	0.00	EUR	3,544,600.28	02/03/06	02/03/06	02/03/06
6061309	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		10,000	0.83	0.35	USD	322,980.00	02/03/06	06/03/06	06/03/06
60612134	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		370,021	3.60	0.00	EUR	11,393,564.28	02/03/06	02/03/06	02/03/06
60612081	B	DBIL	ALC	NOBLE CORP	G65422100	NE US		85,580	0.00	0.00	EUR	5,751,202.10	02/03/06	02/03/06	02/03/06
60612140	B	DBIL	ALC	NOBLE CORP	G65422100	NE US		37,073	0.00	0.35	USD	2,970,103.40	02/03/06	02/03/06	02/03/06
60612136	B	DBIL	ALC	OMNICOM GROUP	681919106	OMC US		98,934	3.25	0.00	EUR	7,015,477.01	02/03/06	02/03/06	02/03/06
6061312	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		1,000	0.00	0.35	USD	58,133.00	02/03/06	06/03/06	06/03/06
6061311	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		31,880	0.00	0.35	USD	1,778,293.44	02/03/06	06/03/06	06/03/06
60612135	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		52,062	0.00	0.00	EUR	1,448,087.43	02/03/06	02/03/06	02/03/06
60621233	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		4,000	0.25	0.35	USD	226,144.00	03/03/06	07/03/06	07/03/06
60662587	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		9,509	0.31	0.35	USD	848,792.67	07/03/06	07/03/06	07/03/06
60671776	B	DBIL	ALC	FAMILY DOLLAR STORES	307000109	FDO US		53,327	0.00	0.00	EUR	1,194,024.37	08/03/06	09/03/06	09/03/06
60671774	B	DBIL	ALC	ENSCO INTERNATIONAL INC	26874Q100	ESV US		55,231	0.00	0.00	EUR	2,144,727.43	08/03/06	09/03/06	09/03/06
60671763	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		19,439	0.00	0.42	USD	1,029,295.05	08/03/06	09/03/06	[NULL]
60671758	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		569,644	3.60	0.00	EUR	17,367,863.13	08/03/06	09/03/06	09/03/06
60671772	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		13,618	0.00	0.00	EUR	1,010,039.72	08/03/06	09/03/06	09/03/06
60671771	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		110,290	0.00	0.00	EUR	2,182,103.22	08/03/06	09/03/06	09/03/06
60671762	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		49,388	0.00	-0.24	USD	3,602,854.80	08/03/06	09/03/06	[NULL]
60671773	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		56,195	0.00	0.00	EUR	3,524,350.25	08/03/06	09/03/06	09/03/06

DBIL Stock Lending Transaction Information

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60671767	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		118,703	1.04	0.00	EUR	9,440,858.09	08/03/06	09/03/06	09/03/06
60671769	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		234,427	1.61	0.00	EUR	12,238,710.23	08/03/06	09/03/06	09/03/06
60671765	B	DBIL	ALC	OMNICOM GROUP	681919106	OMC US		18,969	3.05	0.00	EUR	1,351,053.81	08/03/06	09/03/06	09/03/06
60671768	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		122,632	0.00	0.00	EUR	3,265,398.64	08/03/06	09/03/06	09/03/06
60671770	B	DBIL	ALC	SPRINT NEXTEL CORP	852061100	S US		71,401	0.00	0.00	EUR	1,551,929.91	08/03/06	09/03/06	09/03/06
60681559	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		6,400	0.00	0.00	EUR	197,084.19	09/03/06	10/03/06	10/03/06
60681552	B	DBIL	ALC	MBIA INC	55262C100	MBI US		10,600	0.00	0.00	EUR	538,978.06	09/03/06	10/03/06	10/03/06
60681557	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		19,900	0.00	0.00	EUR	485,184.14	09/03/06	10/03/06	10/03/06
60681572	B	DBIL	ALC	FIDELITY NATIONAL FINL INC	31620R105	FNF US		13,000	0.00	0.00	EUR	414,796.93	09/03/06	10/03/06	10/03/06
60681554	B	DBIL	ALC	SEMPRA ENERGY	816851109	SRE US		17,700	0.00	0.00	EUR	723,933.53	09/03/06	10/03/06	10/03/06
60681874	B	DBIL	ALC	ENSCO INTERNATIONAL INC	26874Q100	ESV US		55,231	0.00	0.35	USD	2,577,768.65	09/03/06	09/03/06	09/03/06
60681567	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		199,300	0.00	0.00	EUR	7,970,071.71	09/03/06	10/03/06	10/03/06
60681555	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		26,900	0.00	0.00	EUR	903,222.16	09/03/06	10/03/06	10/03/06
60681584	B	DBIL	ALC	BLACK & DECKER CORP	91797100	BDK US		8,400	0.00	0.00	EUR	495,196.06	09/03/06	10/03/06	10/03/06
60681561	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		12,900	0.00	0.00	EUR	482,942.14	09/03/06	10/03/06	10/03/06
60681569	B	DBIL	ALC	SPX CORP	784635104	SPW US		5,800	0.00	0.00	EUR	260,564.62	09/03/06	10/03/06	10/03/06
60681538	B	DBIL	ALC	INTL GAME TECHNOLOGY	459902102	IGT US		27,100	0.00	0.00	EUR	850,069.00	09/03/06	10/03/06	10/03/06
60681560	B	DBIL	ALC	CHUBB CORP	171232101	CB US		15,200	0.00	0.00	EUR	1,281,499.54	09/03/06	10/03/06	10/03/06
60681556	B	DBIL	ALC	DEVELOPERS DIVERSIFIED RLTY	251591103	DDR US		8,200	0.00	0.00	EUR	370,078.79	09/03/06	10/03/06	10/03/06
60681563	B	DBIL	ALC	EQUITY RESIDENTIAL	29476L107	EQR US		22,800	0.00	0.00	EUR	892,242.71	09/03/06	10/03/06	10/03/06
60681566	B	DBIL	ALC	AMSOUTH BANCORPORATION	32165102	ASO US		27,700	0.00	0.00	EUR	670,218.23	09/03/06	10/03/06	10/03/06
60681571	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		131,400	0.63	0.00	EUR	8,333,045.62	09/03/06	10/03/06	10/03/06
60681927	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		77,093	1.04	0.00	EUR	6,131,470.33	09/03/06	09/03/06	09/03/06
60681673	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		41,610	1.04	0.35	USD	3,977,583.12	09/03/06	09/03/06	09/03/06
60681568	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		10,000	0.00	0.00	EUR	268,633.92	09/03/06	10/03/06	10/03/06
60681570	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		20,700	0.00	0.00	EUR	541,443.55	09/03/06	10/03/06	10/03/06
60681583	B	DBIL	ALC	HUNTINGTON BANCSHARES INC	446150104	HBAN US		13,400	0.00	0.00	EUR	275,808.92	09/03/06	10/03/06	10/03/06
60681553	B	DBIL	ALC	CINCINNATI FINANCIAL CORP	172062101	CINF US		12,400	0.00	0.00	EUR	471,562.52	09/03/06	10/03/06	10/03/06
60681565	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		9,300	0.00	0.00	EUR	323,110.69	09/03/06	10/03/06	10/03/06
60731595	B	DBIL	ALC	MBIA INC	55262C100	MBI US		57	1.40	0.00	EUR	2,918.07	14/03/06	16/03/06	16/03/06
60731579	B	DBIL	ALC	AVALONBAY COMMUNITIES INC	53484101	AVB US		8,800	0.00	1.79	USD	966,352.00	14/03/06	16/03/06	15/03/06
60731581	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		28,300	0.00	3.18	USD	2,720,762.00	14/03/06	16/03/06	15/03/06
60731565	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		55,300	0.00	2.13	USD	1,674,484.00	14/03/06	16/03/06	15/03/06
60731597	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		28	0.00	0.00	EUR	712.03	14/03/06	16/03/06	16/03/06
60731591	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		45	0.88	0.00	EUR	1,796.01	14/03/06	16/03/06	16/03/06
60731582	B	DBIL	ALC	DEERE & CO	244199105	DE US		29,000	0.00	2.60	USD	2,282,880.00	14/03/06	16/03/06	15/03/06
60731598	B	DBIL	ALC	DEERE & CO	244199105	DE US		74	0.00	0.00	EUR	4,902.71	14/03/06	16/03/06	16/03/06
60731593	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		36	2.01	0.00	EUR	1,281.41	14/03/06	16/03/06	16/03/06
60731587	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		96,500	0.00	1.31	USD	4,335,745.00	14/03/06	16/03/06	15/03/06
60731603	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		51,421	0.96	0.35	USD	1,900,520.16	14/03/06	15/03/06	14/03/06
60731604	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		26,010	0.00	0.35	USD	614,679.45	14/03/06	15/03/06	15/03/06
60731600	B	DBIL	ALC	CARDINAL HEALTH INC	14149Y108	CAH US		72	0.00	0.00	EUR	4,613.50	14/03/06	16/03/06	16/03/06
60731583	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		37,300	0.00	2.19	USD	1,666,564.00	14/03/06	16/03/06	15/03/06
60731599	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		42	0.00	0.00	EUR	1,561.72	14/03/06	16/03/06	16/03/06
60731584	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		45,700	0.00	1.44	USD	1,686,496.00	14/03/06	16/03/06	15/03/06
60731601	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		41,610	0.39	0.35	USD	3,977,583.12	14/03/06	14/03/06	14/03/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6072298	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		158,818	0.00	0.35	USD	12,926,427.82	14/03/06	14/03/06	14/03/06
60731602	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		136,818	0.39	0.35	USD	12,926,427.82	14/03/06	14/03/06	14/03/06
60731560	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		18,800	0.00	2.58	USD	1,876,992.00	14/03/06	16/03/06	15/03/06
60731588	B	DBIL	ALC	STAPLES INC	855030102	SPLS US		87,700	0.00	1.21	USD	2,240,735.00	14/03/06	16/03/06	15/03/06
6076316	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		8,832	0.69	0.35	USD	428,924.10	17/03/06	21/03/06	21/03/06
6076317	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		1,830	0.03	0.36	USD	41,806.80	17/03/06	21/03/06	21/03/06
6076318	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		360	0.00	0.35	USD	12,799.08	17/03/06	21/03/06	21/03/06
6080985	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		44,903	2.56	0.35	USD	2,051,887.49	21/03/06	21/03/06	21/03/06
60811172	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		9,028	3.59	0.35	USD	531,644.40	22/03/06	24/03/06	24/03/06
60902344	B	DBIL	ALC	US TREASURY N/B	912810EE4	[NULL]		1,500,000	0.00	0.09	USD	2,028,046.88	31/03/06	31/03/06	31/03/06
60931327	B	DBIL	ALC	EOG RESOURCES INC	26875P101	EOG US		24,300	0.00	4.38	USD	1,837,080.00	03/04/06	04/04/06	03/04/06
60931329	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		65,800	0.00	1.80	USD	2,034,680.00	03/04/06	04/04/06	03/04/06
60931330	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		76,500	0.00	0.93	USD	2,784,800.00	03/04/06	04/04/06	03/04/06
60931228	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		116,712	0.00	0.00	EUR	3,508,289.81	03/04/06	03/04/06	03/04/06
60931325	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		14,900	0.00	1.35	USD	1,053,430.00	03/04/06	04/04/06	03/04/06
60931328	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		28,000	0.00	-0.09	USD	952,800.00	03/04/06	04/04/06	03/04/06
60931326	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		23,200	0.00	3.74	USD	818,480.00	03/04/06	04/04/06	03/04/06
60931331	B	DBIL	ALC	MORGAN STANLEY	617446448	MS US		82,100	0.00	3.82	USD	5,418,600.00	03/04/06	04/04/06	03/04/06
F691:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	06/04/06	[NULL]	[NULL]
F025:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	06/04/06	[NULL]	[NULL]
F883:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	06/04/06	[NULL]	[NULL]
F901:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	06/04/06	[NULL]	[NULL]
6101773	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		85,292	0.00	2.29	GBP	2,897,369.24	11/04/06	13/04/06	13/04/06
6101772	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		14,932	0.00	2.29	GBP	507,240.04	11/04/06	13/04/06	13/04/06
61021680	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		1,140	4.20	0.35	USD	39,189.78	12/04/06	12/04/06	12/04/06
61021683	B	DBIL	ALC	MASCO CORP	574599106	MAS US		1,270	1.80	0.35	USD	42,792.02	12/04/06	12/04/06	12/04/06
61021682	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		3,000	1.20	0.35	USD	155,283.50	12/04/06	12/04/06	12/04/06
61021685	B	DBIL	ALC	DARDEN RESTAURANTS INC	237194105	DRI US		1,040	0.00	0.35	USD	42,861.00	12/04/06	12/04/06	12/04/06
61021681	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		1,590	1.33	0.35	USD	73,641.65	12/04/06	12/04/06	12/04/06
61021684	B	DBIL	ALC	AT&T INC	00206R102	T US		3,080	0.00	0.35	USD	83,372.52	12/04/06	12/04/06	12/04/06
6109875	B	DBIL	ALC	KINDER MORGAN INC	49455P101	KMI US		10,500	0.00	-11.53	USD	992,250.00	19/04/06	20/04/06	19/04/06
6109880	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		26,500	0.00	-14.02	USD	575,050.00	19/04/06	20/04/06	19/04/06
6109826	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		37,400	0.00	0.00	USD	3,545,520.00	19/04/06	20/04/06	20/04/06
6109888	B	DBIL	ALC	NORTH FORK BANCORPORATION	659424105	NFB US		46,500	0.00	-9.20	USD	1,455,450.00	19/04/06	20/04/06	19/04/06
6109834	B	DBIL	ALC	WASHINGTON POST -CL B	939640108	WPO US		600	0.00	0.41	USD	472,380.00	19/04/06	20/04/06	19/04/06
6109788	B	DBIL	ALC	READER'S DIGEST ASSOCIATION	755267101	RDA US		59,400	0.00	0.00	USD	882,684.00	19/04/06	20/04/06	[NULL]
6109888	B	DBIL	ALC	CRESCENT REAL ESTATE EQT CO	225756105	CEI US		9,500	0.00	-28.23	USD	200,450.00	19/04/06	20/04/06	19/04/06
6109830	B	DBIL	ALC	WILLIAMS-SONOMA INC	969904101	WSM US		19,700	0.00	0.80	USD	880,590.00	19/04/06	20/04/06	19/04/06
6109827	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		37,400	0.00	1.14	USD	6,501,990.00	19/04/06	20/04/06	19/04/06
6109803	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		68,699	0.00	0.00	USD	11,347,205.28	19/04/06	20/04/06	[NULL]
6109821	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		5,290	0.00	0.00	USD	872,150.40	19/04/06	20/04/06	20/04/06
6109813	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		5,720	1.39	0.00	USD	446,045.60	19/04/06	20/04/06	20/04/06
6109849	B	DBIL	ALC	HCA INC	404119109	HCA US		38,000	0.00	-1.49	USD	1,828,700.00	19/04/06	20/04/06	19/04/06
6109857	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		83,200	0.00	-3.41	USD	4,583,360.00	19/04/06	20/04/06	19/04/06
6109794	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		53,395	0.00	0.00	USD	2,859,302.25	19/04/06	20/04/06	[NULL]
6109867	B	DBIL	ALC	DOW JONES & CO INC	260561105	DJ US		5,200	0.00	-5.90	USD	200,980.00	19/04/06	20/04/06	19/04/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6109855	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		14,600	0.00	-3.28	USD	921,980.00	19/04/06	20/04/06	19/04/06
6109881	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		9,900	0.00	-16.17	USD	416,295.00	19/04/06	20/04/06	19/04/06
6109879	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		95,700	0.00	-13.93	USD	4,469,190.00	19/04/06	20/04/06	19/04/06
6109809	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		210,672	0.00	0.00	USD	9,440,212.32	19/04/06	20/04/06	[NULL]
6109873	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		51,500	0.00	-9.21	USD	1,158,750.00	19/04/06	20/04/06	19/04/06
6109799	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		197,407	0.00	0.00	USD	4,077,976.32	19/04/06	20/04/06	[NULL]
6109847	B	DBIL	ALC	AON CORP	37389103	AOC US		27,000	0.00	-1.37	USD	1,193,400.00	19/04/06	20/04/06	19/04/06
6109863	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	BK US		82,200	0.00	-5.13	USD	2,332,500.00	19/04/06	20/04/06	19/04/06
6109841	B	DBIL	ALC	PALL CORP	696429307	PLL US		12,200	0.00	-1.28	USD	365,280.00	19/04/06	20/04/06	19/04/06
6109860	B	DBIL	ALC	HASBRO INC	418056107	HAS US		15,800	0.00	-4.70	USD	347,600.00	19/04/06	20/04/06	19/04/06
6109824	B	DBIL	ALC	HASBRO INC	418056107	HAS US		32,298	0.00	0.00	USD	679,830.80	19/04/06	20/04/06	20/04/06
6109835	B	DBIL	ALC	PENTAIR INC	709631105	PNR US		9,200	0.00	-1.00	USD	390,540.00	19/04/06	20/04/06	19/04/06
6109837	B	DBIL	ALC	SOVEREIGN BANCORP INC	845905108	SOV US		35,400	0.00	-1.27	USD	823,050.00	19/04/06	20/04/06	19/04/06
6109877	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		43,100	0.00	-11.61	USD	1,622,715.00	19/04/06	20/04/06	19/04/06
6109832	B	DBIL	ALC	KLA-TENCOR CORPORATION	482480100	KLAC US		19,600	0.00	0.50	USD	989,800.00	19/04/06	20/04/06	19/04/06
6109816	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		18,162	0.00	-0.00	USD	1,041,743.28	19/04/06	20/04/06	20/04/06
6109859	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		40,700	0.00	-4.64	USD	1,611,720.00	19/04/06	20/04/06	19/04/06
6109790	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		78,210	0.00	0.00	USD	2,831,984.10	19/04/06	20/04/06	[NULL]
6109833	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		29,800	0.00	-2.10	USD	1,151,770.00	19/04/06	20/04/06	19/04/06
6109787	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		19,141	0.00	0.00	USD	696,158.17	19/04/06	20/04/06	[NULL]
6109850	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		33,800	0.00	-1.76	USD	1,478,750.00	19/04/06	20/04/06	19/04/06
6109785	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		200,165	0.00	0.00	EUR	9,733,082.40	20/04/06	20/04/06	20/04/06
61111550	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		6,000	3.30	0.36	USD	237,762.00	21/04/06	25/04/06	25/04/06
61151126	B	DBIL	ALC	EQUITABLE RESOURCES INC	294549100	EQT US		11,300	0.00	2.43	USD	430,530.00	25/04/06	27/04/06	27/04/06
61151134	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		33,400	0.00	1.29	USD	1,748,490.00	25/04/06	27/04/06	27/04/06
61151127	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		12,300	0.00	1.61	USD	1,260,381.00	25/04/06	27/04/06	27/04/06
61151138	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		86,300	0.00	3.55	USD	7,226,762.00	25/04/06	27/04/06	27/04/06
61151116	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		126,715	0.00	0.00	USD	10,360,218.40	25/04/06	27/04/06	[NULL]
61151114	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		12,240	0.00	0.00	USD	1,000,742.40	25/04/06	27/04/06	27/04/06
61151137	B	DBIL	ALC	ALCOA INC	13817101	AA US		71,800	0.00	3.16	USD	2,635,060.00	25/04/06	27/04/06	27/04/06
61151123	B	DBIL	ALC	CITIGROUP INC	172967101	C US		221,463	0.00	0.00	USD	10,845,043.11	25/04/06	27/04/06	[NULL]
61151112	B	DBIL	ALC	CITIGROUP INC	172967101	C US		28,868	0.00	0.00	USD	1,316,705.36	25/04/06	27/04/06	27/04/06
61151131	B	DBIL	ALC	EATON CORP	278058102	ETN US		13,900	0.00	3.02	USD	1,132,989.00	25/04/06	27/04/06	27/04/06
61151133	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		24,100	0.00	2.18	USD	1,886,545.00	25/04/06	27/04/06	27/04/06
61151115	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		8,064	0.00	0.00	USD	484,138.56	25/04/06	27/04/06	27/04/06
61151139	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		168,600	0.00	1.67	USD	11,288,428.00	25/04/06	27/04/06	27/04/06
61151125	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		111,276	0.00	0.00	USD	7,380,937.08	25/04/06	27/04/06	[NULL]
61151135	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		40,300	0.00	3.65	USD	2,364,401.00	25/04/06	27/04/06	27/04/06
61151118	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		65,340	0.00	0.00	USD	3,743,982.00	25/04/06	27/04/06	[NULL]
61151130	B	DBIL	ALC	KNIGHT RIDDER INC	499040103	KRI US		13,400	0.00	2.42	USD	856,270.00	25/04/06	27/04/06	27/04/06
61151129	B	DBIL	ALC	LENNAR CORP-CL A	526057104	LEN US		12,400	0.00	3.69	USD	754,788.00	25/04/06	27/04/06	27/04/06
61151124	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		318,780	0.00	0.00	USD	6,388,351.20	25/04/06	27/04/06	[NULL]
61151132	B	DBIL	ALC	MEADWESTVACO CORP	583334107	MWV US		18,000	0.00	1.89	USD	582,120.00	25/04/06	27/04/06	27/04/06
61151140	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		598,000	0.00	2.79	USD	12,276,940.00	25/04/06	27/04/06	27/04/06
61151113	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		45,656	0.00	0.00	USD	891,440.64	25/04/06	27/04/06	27/04/06
61151122	B	DBIL	ALC	XILINX INC	983919101	XLNX US		38,610	0.00	0.00	USD	1,050,378.10	25/04/06	27/04/06	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow/Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
61151136	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		58,200	0.00	2.59	USD	786,800.00	25/04/06	27/04/06	27/04/06
61151128	B	DBIL	ALC	ASSOCIATED BANC-CORP	45487105	ASBC US		12,300	0.00	1.75	USD	445,014.00	25/04/06	27/04/06	27/04/06
61151117	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		123,750	0.00	0.00	USD	3,174,187.50	25/04/06	27/04/06	[NULL]
61161453	B	DBIL	ALC	CITIGROUP INC	172967101	C US		206,920	0.52	0.00	USD	10,083,002.40	28/04/06	28/04/06	[NULL]
61161493	B	DBIL	ALC	CITIGROUP INC	172967101	C US		15,543	0.52	0.35	USD	785,816.22	28/04/06	28/04/06	28/04/06
61221627	B	DBIL	ALC	CITIGROUP INC	172967101	C US		205,920	0.52	0.00	USD	10,368,664.00	02/05/06	02/05/06	[NULL]
61221768	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		5,800	1.98	0.00	USD	418,322.10	02/05/06	02/05/06	02/05/06
61221769	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		10,900	6.01	0.00	USD	516,711.70	02/05/06	02/05/06	02/05/06
61221770	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		16,800	0.00	0.00	USD	336,747.60	02/05/06	02/05/06	02/05/06
61231147	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		73,500	0.00	3.22	USD	8,343,050.00	03/05/06	04/05/06	03/05/06
61231155	B	DBIL	ALC	DUKE REALTY CORP	264411505	DRE US		13,700	0.00	0.38	USD	501,420.00	03/05/06	04/05/06	03/05/06
61231149	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		511,900	0.00	2.83	USD	34,783,605.00	03/05/06	04/05/06	03/05/06
61231154	B	DBIL	ALC	PFIZER INC	717081103	PFE US		608,800	0.00	1.03	USD	16,102,760.00	03/05/06	04/05/06	03/05/06
61231145	B	DBIL	ALC	BOEING CO	97023105	BA US		65,000	0.00	3.40	USD	5,824,000.00	03/05/06	04/05/06	03/05/06
61231129	B	DBIL	ALC	HEALTH MGMT ASSOCIATES INC-A	421933102	HMA US		24,600	0.00	3.84	USD	632,690.00	03/05/06	04/05/06	03/05/06
61231148	B	DBIL	ALC	SABRE HOLDINGS CORP-CL A	785905100	TSG US		13,000	0.00	3.10	USD	307,450.00	03/05/06	04/05/06	03/05/06
61231153	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		82,500	0.00	1.52	USD	3,889,250.00	03/05/06	04/05/06	03/05/06
61231150	B	DBIL	ALC	WYETH	983024100	WYE US		112,500	0.00	2.72	USD	5,776,875.00	03/05/06	04/05/06	03/05/06
61231151	B	DBIL	ALC	WISCONSIN ENERGY CORP	976657106	WEC US		12,300	0.00	2.48	USD	509,220.00	03/05/06	04/05/06	03/05/06
61231156	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		33,300	0.00	3.43	USD	1,218,780.00	03/05/06	04/05/06	03/05/06
61231146	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		60,600	0.00	3.24	USD	2,548,230.00	03/05/06	04/05/06	03/05/06
61231152	B	DBIL	ALC	TD BANKNORTH INC	87235A101	BNK US		23,400	0.00	1.84	USD	716,040.00	03/05/06	04/05/06	03/05/06
6123807	B	DBIL	ALC	LUBRIZOL CORP	549271104	LZ US		77,220	0.00	0.00	USD	3,447,873.00	04/05/06	04/05/06	[NULL]
6123808	B	DBIL	ALC	MANOR CARE INC	564055101	HCR US		55,341	0.00	0.00	USD	2,464,334.73	04/05/06	04/05/06	[NULL]
6123809	B	DBIL	ALC	JM SMUCKER CO/THE-NEW COMMON	832696405	SJM US		45,640	0.00	0.00	USD	1,839,172.80	04/05/06	04/05/06	[NULL]
6123800	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		138,773	2.13	0.00	USD	8,977,225.37	04/05/06	04/05/06	[NULL]
6123802	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		39,001	0.00	0.00	USD	3,217,182.48	04/05/06	04/05/06	[NULL]
6123811	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		144,460	0.00	0.00	USD	11,916,505.40	04/05/06	04/05/06	[NULL]
61231158	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		38,180	0.46	0.00	EUR	2,384,462.89	04/05/06	04/05/06	04/05/06
6123803	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		22,438	0.00	0.00	USD	1,197,087.30	04/05/06	04/05/06	[NULL]
61231160	B	DBIL	ALC	PFIZER INC	717081103	PFE US		653,965	3.92	0.00	EUR	13,676,038.53	04/05/06	04/05/06	04/05/06
61231159	B	DBIL	ALC	BOEING CO	97023105	BA US		137,693	1.55	0.00	EUR	9,757,766.26	04/05/06	04/05/06	04/05/06
61231161	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		169,667	0.00	0.00	EUR	7,745,853.78	04/05/06	04/05/06	04/05/06
6123804	B	DBIL	ALC	POTLATCH CORP	737630103	PCH US		64,128	0.00	0.00	USD	2,538,827.52	04/05/06	04/05/06	[NULL]
6123806	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		15,840	1.25	0.00	USD	1,339,430.40	04/05/06	04/05/06	[NULL]
6123805	B	DBIL	ALC	PROLOGIS	743410102	PLD US		63,300	0.00	0.00	USD	3,189,542.40	04/05/06	04/05/06	[NULL]
61291306	B	DBIL	ALC	PFIZER INC	717081103	PFE US		24,231,100	1.95	6.04	USD	649,393,480.00	09/05/06	10/05/06	10/05/06
61291368	B	DBIL	ALC	POTLATCH CORP	737630103	PCH US		64,128	0.00	0.00	USD	2,603,596.80	09/05/06	09/05/06	[NULL]
61321537	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		5,800	0.00	0.00	USD	499,258.20	12/05/06	12/05/06	12/05/06
61322348	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		5,800	0.95	0.00	USD	499,258.20	12/05/06	12/05/06	12/05/06
61361449	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		13,560	1.07	0.00	USD	609,928.80	16/05/06	18/05/06	[NULL]
61361447	B	DBIL	ALC	3M CO	88579Y101	MMM US		39,899	2.15	0.00	USD	3,505,421.70	16/05/06	18/05/06	[NULL]
61362208	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		78,200	0.00	4.20	USD	1,434,848.00	16/05/06	18/05/06	17/05/06
61362232	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		25,200	0.00	6.36	USD	2,497,068.00	16/05/06	18/05/06	17/05/06
61361440	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		30,021	0.00	0.00	USD	2,889,821.46	16/05/06	18/05/06	[NULL]
61361442	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		31,680	0.00	0.00	USD	3,049,516.80	16/05/06	18/05/06	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
61362212	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		11,000	0.00	4.78	USD	281,710.00	16/05/06	18/05/06	17/05/06
61361448	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		117,509	0.00	0.00	USD	2,933,575.92	16/05/06	18/05/06	[NULL]
61362238	B	DBIL	ALC	BALL CORP	58498106	BLL US		9,700	0.00	2.13	USD	365,769.00	16/05/06	18/05/06	17/05/06
61361467	B	DBIL	ALC	PAN PACIFIC RETAIL PPTYS INC	69806L104	PNP US		16,580	0.00	0.00	USD	1,265,420.60	16/05/06	18/05/06	18/05/06
61362235	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		4,300	0.00	4.78	USD	360,637.00	16/05/06	18/05/06	17/05/06
61362226	B	DBIL	ALC	VULCAN MATERIALS CO	929160109	VMC US		5,100	0.00	7.06	USD	449,463.00	16/05/06	18/05/06	17/05/06
61361453	B	DBIL	ALC	ROBERT HALF INTL INC	770323103	RHI US		11,376	0.00	0.00	USD	504,298.08	16/05/06	18/05/06	18/05/06
61362239	B	DBIL	ALC	TYSON FOODS INC-CL A	902494103	TSN US		23,100	0.00	0.85	USD	372,834.00	16/05/06	18/05/06	17/05/06
61362223	B	DBIL	ALC	M & T BANK CORP	55261F104	MTB US		8,800	0.00	12.75	USD	832,184.00	16/05/06	18/05/06	17/05/06
61362213	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		34,400	0.00	12.96	USD	2,767,824.00	16/05/06	18/05/06	17/05/06
61362227	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		37,100	0.00	6.38	USD	2,907,156.00	16/05/06	18/05/06	17/05/06
61362216	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		51,300	0.00	2.34	USD	923,913.00	16/05/06	18/05/06	17/05/06
61361456	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		22,640	0.00	0.00	USD	395,973.60	16/05/06	18/05/06	18/05/06
61362224	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		8,800	0.00	3.31	USD	488,932.00	16/05/06	18/05/06	17/05/06
61361463	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		21,840	0.00	0.00	USD	816,379.20	16/05/06	18/05/06	18/05/06
61361457	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		10,088	0.83	0.00	USD	537,186.00	16/05/06	18/05/06	18/05/06
61362217	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		124,200	0.00	7.97	USD	7,673,076.00	16/05/06	18/05/06	17/05/06
61361441	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		36,283	0.00	0.00	USD	2,177,342.83	16/05/06	18/05/06	[NULL]
61361460	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		31,032	0.00	0.00	USD	1,862,230.32	16/05/06	18/05/06	18/05/06
61361465	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		11,472	0.00	0.00	USD	688,434.72	16/05/06	18/05/06	18/05/06
61362220	B	DBIL	ALC	KELLOGG CO	487836108	K US		26,400	0.00	5.90	USD	1,276,968.00	16/05/06	18/05/06	17/05/06
61362218	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		10,900	0.00	3.83	USD	327,981.00	16/05/06	18/05/06	17/05/06
61361446	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		30,680	0.00	0.00	USD	898,781.80	16/05/06	18/05/06	[NULL]
61362234	B	DBIL	ALC	BAUSCH & LOMB INC	71707103	BOL US		5,200	0.00	2.76	USD	242,684.00	16/05/06	18/05/06	17/05/06
61362214	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		14,000	0.00	4.46	USD	400,260.00	16/05/06	18/05/06	17/05/06
61362237	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		4,300	0.00	3.72	USD	277,393.00	16/05/06	18/05/06	17/05/06
61361433	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		36,532	0.00	0.00	EUR	1,635,843.89	16/05/06	18/05/06	18/05/06
61362215	B	DBIL	ALC	NEW YORK TIMES CO-CL A	650111107	NYT US		13,900	0.00	3.72	USD	384,675.00	16/05/06	18/05/06	17/05/06
61362221	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		22,400	0.00	5.74	USD	1,055,936.00	16/05/06	18/05/06	17/05/06
61362229	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		16,900	0.00	5.53	USD	1,163,169.00	16/05/06	18/05/06	17/05/06
61361436	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		103,362	0.00	0.00	EUR	5,862,457.24	16/05/06	18/05/06	18/05/06
61361461	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		8,528	0.00	0.00	USD	579,904.00	16/05/06	18/05/06	19/05/06
61362231	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		16,800	0.00	3.88	USD	1,058,440.00	16/05/06	18/05/06	17/05/06
61361435	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		142,291	0.00	0.00	EUR	6,238,872.34	16/05/06	18/05/06	18/05/06
61361443	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		30,690	0.00	0.00	USD	1,878,129.20	16/05/06	18/05/06	[NULL]
61361462	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		13,000	0.00	0.00	USD	710,840.00	16/05/06	18/05/06	18/05/06
61361450	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		7,920	0.71	0.00	USD	344,955.20	16/05/06	18/05/06	[NULL]
61362211	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		73,200	0.00	10.84	USD	4,202,412.00	16/05/06	18/05/06	17/05/06
61361439	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		34,476	0.00	0.00	EUR	1,544,086.71	16/05/06	18/05/06	18/05/06
61361468	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		7,024	0.00	0.00	USD	436,266.24	16/05/06	18/05/06	18/05/06
61362222	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		10,600	0.00	5.31	USD	518,234.00	16/05/06	18/05/06	17/05/06
61362228	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		16,100	0.00	3.83	USD	855,225.00	16/05/06	18/05/06	17/05/06
61362225	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		18,400	4.88	3.40	USD	698,296.00	16/05/06	18/05/06	17/05/06
61362209	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		20,000	0.00	5.31	USD	742,110.00	16/05/06	18/05/06	17/05/06
61362210	B	DBIL	ALC	KEYCORP	493267108	KEY US		20,400	0.00	7.33	USD	782,952.00	16/05/06	18/05/06	17/05/06
61361464	B	DBIL	ALC	KEYCORP	493267108	KEY US		13,400	0.00	0.00	USD	499,552.00	16/05/06	18/05/06	18/05/06

DBIL Stock Lending Transaction Information

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61362230	B	DBIL	ALC	DOVER CORP	260003108	DOV US		10,200	0.00	3.81	USD	527,846.00	16/05/06	18/05/06	17/05/06
61361438	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		97,678	0.00	0.00	EUR	2,338,065.39	16/05/06	18/05/06	18/05/06
61361444	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		30,690	0.00	0.00	USD	908,275.70	16/05/06	18/05/06	[NULL]
61362233	B	DBIL	ALC	SIGMA-ALDRICH	826552101	SIAL US		6,800	0.00	4.46	USD	491,912.00	16/05/06	18/05/06	17/05/06
61362240	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		82,500	0.00	2.55	USD	4,244,625.00	16/05/06	18/05/06	17/05/06
61361458	B	DBIL	ALC	ITT CORP	450911102	ITT US		12,448	0.00	0.00	USD	711,403.20	16/05/06	18/05/06	18/05/06
61361468	B	DBIL	ALC	POOL CORP	73278L105	POOL US		78,406	0.00	0.00	USD	3,421,460.68	16/05/06	18/05/06	18/05/06
61361469	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		73,298	0.00	0.00	USD	2,562,238.36	16/05/06	18/05/06	18/05/06
61362241	B	DBIL	ALC	EXPEDITORS INTL WASH INC	302130109	EXPD US		10,700	0.00	4.68	USD	1,157,526.00	16/05/06	18/05/06	17/05/06
61361437	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		188,544	0.00	0.00	EUR	9,804,180.66	16/05/06	18/05/06	18/05/06
61362236	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		229,600	0.00	1.06	USD	4,220,048.00	16/05/06	18/05/06	17/05/06
61361434	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		445,852	0.00	0.00	EUR	6,401,892.94	16/05/06	18/05/06	18/05/06
61361453	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		11,032	0.00	0.00	USD	562,962.96	16/05/06	18/05/06	18/05/06
61361445	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		34,660	0.00	0.00	USD	2,328,460.00	16/05/06	18/05/06	[NULL]
61361410	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,000	0.00	0.00	EUR	39,800.63	18/05/06	18/05/06	18/05/06
61361409	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		1,000	0.00	0.00	EUR	17,900.00	18/05/06	18/05/06	18/05/06
6142388	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		27,460	0.00	0.00	EUR	1,415,998.02	22/05/06	22/05/06	22/05/06
6142756	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		27,460	0.00	0.00	EUR	1,415,999.02	22/05/06	22/05/06	22/05/06
6142385	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		151,130	0.00	0.00	EUR	7,795,984.73	22/05/06	22/05/06	22/05/06
6142757	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		151,130	0.00	0.00	EUR	7,795,984.73	22/05/06	22/05/06	22/05/06
6142389	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		180,486	0.00	0.00	EUR	9,310,303.05	22/05/06	22/05/06	22/05/06
6142765	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		180,486	0.00	0.00	EUR	9,310,303.05	22/05/06	22/05/06	22/05/06
6142388	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		1,102,952	0.00	0.00	EUR	56,895,367.87	22/05/06	22/05/06	22/05/06
6142754	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		1,102,952	0.00	0.00	EUR	56,895,367.87	22/05/06	22/05/06	22/05/06
6144508	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		12,600	0.35	3.88	USD	1,213,254.00	24/05/06	25/05/06	24/05/06
6144519	B	DBIL	ALC	SLM CORP	78442P106	SLM US		20,900	0.00	3.14	USD	1,193,808.00	24/05/06	25/05/06	24/05/06
6144542	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		10,200	0.00	-0.27	USD	522,138.00	24/05/06	25/05/06	24/05/06
6144528	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		4,200	0.00	2.21	USD	320,334.00	24/05/06	25/05/06	24/05/06
6144509	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		23,900	0.00	3.66	USD	2,508,305.00	24/05/06	25/05/06	24/05/06
6144500	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		22,400	0.00	4.21	USD	1,201,312.00	24/05/06	25/05/06	24/05/06
6144504	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		110,700	0.00	4.01	USD	7,109,154.00	24/05/06	25/05/06	24/05/06
6144539	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		203,100	0.00	0.81	USD	10,295,139.00	24/05/06	25/05/06	24/05/06
6144326	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		28,200	0.00	2.49	USD	1,561,302.00	24/05/06	25/05/06	24/05/06
6144541	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		92,100	0.00	0.53	USD	3,329,415.00	24/05/06	25/05/06	24/05/06
6144514	B	DBIL	ALC	HARLEY-DAVIDSON INC	412822108	HOG US		13,700	0.00	3.29	USD	714,729.00	24/05/06	25/05/06	24/05/06
6144522	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		16,900	0.00	2.82	USD	494,663.00	24/05/06	25/05/06	24/05/06
6144516	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		28,700	0.00	3.25	USD	627,958.00	24/05/06	25/05/06	24/05/06
6144535	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		17,400	0.00	1.21	USD	1,345,890.00	24/05/06	25/05/06	24/05/06
6144518	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		16,100	0.00	3.14	USD	921,885.00	24/05/06	25/05/06	24/05/06
6144515	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		6,000	0.00	3.29	USD	577,080.00	24/05/06	25/05/06	24/05/06
6144524	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		27,700	0.00	2.67	USD	1,067,835.00	24/05/06	25/05/06	24/05/06
6144517	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		15,000	0.00	3.16	USD	1,384,500.00	24/05/06	25/05/06	24/05/06
6144525	B	DBIL	ALC	ALLTEL CORP	20039103	AT US		18,200	0.00	2.52	USD	1,198,652.00	24/05/06	25/05/06	24/05/06
6144534	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		12,000	0.00	1.25	USD	774,960.00	24/05/06	25/05/06	24/05/06
6144529	B	DBIL	ALC	TXU CORP	873168108	TXU US		22,600	0.00	1.91	USD	1,295,268.00	24/05/06	25/05/06	24/05/06
6144521	B	DBIL	ALC	GANNETT CO	364730101	GCI US		9,900	0.00	2.88	USD	574,398.00	24/05/06	25/05/06	24/05/06

DBIL Stock Lending Transaction Information

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6144527	B	DBIL	ALC	AVERY DENNISON CORP	53611109	AVY US		4,700	0.00	2.34	USD	292,716.00	24/05/06	25/05/06	24/05/06
6144538	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		18,800	0.00	1.04	USD	756,700.00	24/05/06	25/05/06	24/05/06
6144532	B	DBIL	ALC	VF CORP	918204108	VFC US		4,500	0.00	1.43	USD	264,560.00	24/05/06	25/05/06	24/05/06
6144523	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		34,700	0.00	2.64	USD	1,527,063.00	24/05/06	25/05/06	24/05/06
6144530	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		8,800	0.00	1.81	USD	396,176.00	24/05/06	25/05/06	24/05/06
6144537	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		36,600	2.33	1.12	USD	2,042,280.00	24/05/06	25/05/06	24/05/06
6144503	B	DBIL	ALC	FLUOR CORP	343412102	FLR US		4,300	0.00	4.08	USD	397,578.00	24/05/06	25/05/06	24/05/06
6144511	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		21,600	0.00	3.45	USD	2,133,432.00	24/05/06	25/05/06	24/05/06
6144520	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		72,000	0.00	2.93	USD	4,430,160.00	24/05/06	25/05/06	24/05/06
6144505	B	DBIL	ALC	OMNICOM GROUP	681919106	OMC US		9,000	0.00	3.89	USD	863,640.00	24/05/06	25/05/06	24/05/06
6144531	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		19,800	0.00	1.65	USD	1,243,242.00	24/05/06	25/05/06	24/05/06
6144540	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		14,500	4.04	0.76	USD	363,370.00	24/05/06	25/05/06	24/05/06
6144501	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		25,700	0.00	4.14	USD	1,916,936.00	24/05/06	25/05/06	24/05/06
6144510	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		12,400	0.00	3.55	USD	782,440.00	24/05/06	25/05/06	24/05/06
6144513	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		25,000	0.00	3.35	USD	1,192,250.00	24/05/06	25/05/06	24/05/06
6144506	B	DBIL	ALC	EL PASO CORP	28336L109	EP US		33,300	0.00	3.87	USD	498,834.00	24/05/06	25/05/06	24/05/06
6144512	B	DBIL	ALC	NORTHERN TRUST CORP	665859104	NTRS US		8,800	0.00	3.35	USD	522,280.00	24/05/06	25/05/06	24/05/06
6144502	B	DBIL	ALC	EXPEDITORS INTL WASH INC	302130109	EXPD US		5,300	0.93	4.08	USD	540,388.00	24/05/06	25/05/06	24/05/06
6144507	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		114,800	0.41	3.84	USD	2,104,284.00	24/05/06	25/05/06	24/05/06
61451270	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		224,455	4.32	0.00	EUR	3,132,297.82	26/05/06	26/05/06	26/05/06
6145604	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		224,455	0.00	0.00	EUR	3,134,131.72	25/05/06	25/05/06	25/05/06
6145642	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		6,975	0.00	0.00	EUR	810,894.75	25/05/06	25/05/06	25/05/06
61451230	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		6,975	0.00	0.00	EUR	810,894.75	25/05/06	25/05/06	25/05/06
6144401	B	DBIL	ALC	SLM CORP	78442P106	SLM US		153,351	0.24	0.00	USD	8,472,642.75	25/05/06	25/05/06	[NULL]
61451253	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		154,400	1.21	0.00	EUR	8,810,438.47	25/05/06	25/05/06	25/05/06
6145550	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		156,900	0.00	0.00	EUR	8,959,502.22	25/05/06	25/05/06	25/05/06
61451250	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		145,700	1.21	0.00	EUR	8,313,993.48	25/05/06	25/05/06	25/05/06
6145551	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		145,700	0.00	0.00	EUR	8,319,945.65	25/05/06	25/05/06	25/05/06
6145554	B	DBIL	ALC	TESORO CORP	881609101	TSO US		136,600	0.00	0.00	EUR	7,080,342.74	25/05/06	25/05/06	25/05/06
61451247	B	DBIL	ALC	TESORO CORP	881609101	TSO US		136,600	0.00	0.00	EUR	7,060,342.74	25/05/06	25/05/06	25/05/06
6144419	B	DBIL	ALC	MARTIN MARIETTA MATERIALS	573284106	MLM US		11,884	0.00	0.00	USD	1,079,087.20	25/05/06	25/05/06	25/05/06
6144418	B	DBIL	ALC	MUELLER INDUSTRIES INC	624756102	MLI US		102,854	0.00	0.00	USD	3,402,960.10	25/05/06	25/05/06	25/05/06
6144420	B	DBIL	ALC	SHURGARD STORAGE CENTERS-A	82567D104	SHU US		17,040	0.00	0.00	USD	1,021,888.80	25/05/06	25/05/06	25/05/06
6144392	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		69,300	1.07	0.00	USD	5,368,075.00	25/05/06	25/05/06	[NULL]
6145652	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		150,023	0.00	0.00	EUR	9,343,931.86	25/05/06	25/05/06	25/05/06
61451252	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		150,023	1.07	0.00	EUR	9,343,931.86	25/05/06	25/05/06	25/05/06
6145553	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		147,190	0.00	0.00	EUR	9,167,463.19	25/05/06	25/05/06	25/05/06
61451251	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		147,190	1.07	0.00	EUR	9,167,463.19	25/05/06	25/05/06	25/05/06
6144378	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		209,892	0.00	0.00	EUR	10,470,760.01	25/05/06	25/05/06	25/05/06
6144400	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		84,447	0.00	0.00	USD	5,278,248.69	25/05/06	25/05/06	[NULL]
6144414	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		50,032	0.00	0.00	USD	3,125,999.36	25/05/06	25/05/06	25/05/06
6144379	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		459,844	0.00	0.00	EUR	18,157,498.38	25/05/06	25/05/06	25/05/06
6144399	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		48,406	0.00	0.00	USD	2,393,876.70	25/05/06	25/05/06	[NULL]
6144403	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		263,699	0.00	0.00	USD	12,981,801.77	25/05/06	25/05/06	[NULL]
6144417	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		30,544	0.00	0.00	USD	1,503,881.12	25/05/06	25/05/06	25/05/06
6144388	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		40,651	0.58	0.00	USD	3,016,041.15	25/05/06	25/05/06	[NULL]

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6144411	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		27,288	0.56	0.00	USD	2,080,244.00	25/05/06	25/05/06	25/05/06
6145531	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		159,812	0.00	0.00	EUR	7,357,820.76	25/05/06	25/05/06	25/05/06
61451254	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		159,812	1.84	0.00	EUR	7,357,820.76	25/05/06	25/05/06	25/05/06
6144409	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		7,416	0.00	0.00	USD	251,636.48	25/05/06	25/05/06	25/05/06
6145543	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		110,963	0.00	0.00	EUR	3,280,712.70	25/05/06	25/05/06	25/05/06
61451244	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		110,963	0.00	0.00	EUR	3,280,712.70	25/05/06	25/05/06	25/05/06
6144396	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		164,538	0.35	0.00	USD	9,428,027.40	25/05/06	25/05/06	[NULL]
6144410	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		8,784	0.35	0.00	USD	503,323.20	25/05/06	25/05/06	25/05/06
6144390	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		63,340	0.00	0.00	USD	2,455,691.80	25/05/06	25/05/06	[NULL]
6145532	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		217,140	0.00	0.00	EUR	10,784,943.50	25/05/06	25/05/06	25/05/06
61451258	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		217,140	1.74	0.00	EUR	10,784,943.50	25/05/06	25/05/06	25/05/06
6145533	B	DBIL	ALC	KELLOGG CO	487836108	K US		38,115	0.00	0.00	EUR	1,450,578.73	25/05/06	25/05/06	25/05/06
61451236	B	DBIL	ALC	KELLOGG CO	487836108	K US		38,115	2.41	0.00	EUR	1,450,578.73	25/05/06	25/05/06	25/05/06
6144380	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		47,858	0.00	0.00	EUR	1,330,858.75	25/05/06	25/05/06	25/05/06
6144382	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		324,914	0.00	0.00	EUR	9,168,571.34	25/05/06	25/05/06	25/05/06
6145545	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		131,245	0.00	0.00	EUR	1,822,981.87	25/05/06	25/05/06	25/05/06
61451248	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		131,245	0.00	0.00	EUR	1,822,981.87	25/05/06	25/05/06	25/05/06
6144402	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		44,649	1.10	0.00	USD	3,344,858.59	25/05/06	25/05/06	[NULL]
6145547	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		40,400	0.00	0.00	EUR	1,759,028.93	25/05/06	25/05/06	25/05/06
61451237	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		40,400	0.00	0.00	EUR	1,759,028.93	25/05/06	25/05/06	25/05/06
6145548	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		245,280	0.00	0.00	EUR	10,679,569.71	25/05/06	25/05/06	25/05/06
61451257	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		245,280	0.00	0.00	EUR	10,679,569.71	25/05/06	25/05/06	25/05/06
6145549	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		63,500	0.00	0.00	EUR	2,764,810.33	25/05/06	25/05/06	25/05/06
61451240	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		63,500	0.00	0.00	EUR	2,764,810.33	25/05/06	25/05/06	25/05/06
6144394	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		102,960	0.65	0.00	USD	3,741,566.40	25/05/06	25/05/06	[NULL]
6145537	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		325,965	0.00	0.00	EUR	12,141,522.16	25/05/06	25/05/06	25/05/06
61451262	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		325,965	2.41	0.00	EUR	12,141,522.16	25/05/06	25/05/06	25/05/06
6145544	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		279,926	0.00	0.00	EUR	14,543,802.24	25/05/06	25/05/06	25/05/06
61451259	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		279,926	0.21	0.00	EUR	18,030,869.01	25/05/06	25/05/06	25/05/06
6144381	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		104,037	0.15	0.00	EUR	7,516,779.53	25/05/06	25/05/06	25/05/06
6144399	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		67,122	0.15	0.00	USD	5,957,748.72	25/05/06	25/05/06	[NULL]
6144412	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		5,200	0.15	0.00	USD	461,552.00	25/05/06	25/05/06	25/05/06
6145529	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		25,301	0.00	0.00	EUR	1,824,515.29	25/05/06	25/05/06	25/05/06
61451234	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		25,301	0.15	0.00	EUR	1,824,515.29	25/05/06	25/05/06	25/05/06
6145530	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		359,998	0.00	0.00	EUR	25,960,312.04	25/05/06	25/05/06	25/05/06
61451264	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		359,998	0.15	0.00	EUR	25,960,312.04	25/05/06	25/05/06	25/05/06
6145555	B	DBIL	ALC	TXU CORP	873168108	TXU US		370,440	0.00	0.00	EUR	16,583,075.32	25/05/06	25/05/06	25/05/06
61451265	B	DBIL	ALC	TXU CORP	873168108	TXU US		370,440	3.19	0.00	EUR	16,583,075.32	25/05/06	25/05/06	25/05/06
6145556	B	DBIL	ALC	TXU CORP	873168108	TXU US		29,700	0.00	0.00	EUR	1,329,546.85	25/05/06	25/05/06	25/05/06
61451235	B	DBIL	ALC	TXU CORP	873168108	TXU US		29,700	3.18	0.00	EUR	1,329,546.85	25/05/06	25/05/06	25/05/06
6145557	B	DBIL	ALC	TXU CORP	873168108	TXU US		123,860	0.00	0.00	EUR	5,544,702.81	25/05/06	25/05/06	25/05/06
61451245	B	DBIL	ALC	TXU CORP	873168108	TXU US		123,860	3.19	0.00	EUR	5,544,702.81	25/05/06	25/05/06	25/05/06
6145525	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		89,925	0.00	0.00	EUR	855,957.63	25/05/06	25/05/06	25/05/06
61451242	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		89,925	0.00	0.00	EUR	855,957.63	25/05/06	25/05/06	25/05/06
6144404	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		146,332	0.00	0.00	USD	7,143,067.60	25/05/06	25/05/06	[NULL]
6145535	B	DBIL	ALC	LIZ CLAIBORNE INC	539320101	LIZ US		66,740	0.00	0.00	EUR	1,806,181.60	25/05/06	25/05/06	25/05/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
61451239	B	DBIL	ALC	LIZ CLAIBORNE INC	539320101	LIZ US		56,740	0.00	0.00	EUR	1,806,151.50	25/05/06	25/05/06	25/05/06
6145536	B	DBIL	ALC	LIZ CLAIBORNE INC	539320101	LIZ US		323,717	0.00	0.00	EUR	10,304,581.36	25/05/06	25/05/06	25/05/06
61451261	B	DBIL	ALC	LIZ CLAIBORNE INC	539320101	LIZ US		323,717	0.00	0.00	EUR	10,304,581.36	25/05/06	25/05/06	25/05/06
6145538	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		414,553	0.00	0.00	EUR	17,755,094.01	25/05/06	25/05/06	25/05/06
61451287	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		414,553	0.13	0.00	EUR	17,755,094.01	25/05/06	25/05/06	25/05/06
6145539	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		304,597	0.00	0.00	EUR	13,045,734.49	25/05/06	25/05/06	25/05/06
61451260	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		304,597	0.13	0.00	EUR	13,045,734.49	25/05/06	25/05/06	25/05/06
6145562	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		10,952	0.00	0.00	EUR	474,527.03	25/05/06	25/05/06	25/05/06
61451231	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		10,952	2.53	0.00	EUR	474,527.03	25/05/06	25/05/06	25/05/06
6144387	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		10,952	2.53	0.00	EUR	474,722.16	25/05/06	25/05/06	25/05/06
6145559	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		106,025	0.00	0.00	EUR	4,593,839.37	25/05/06	25/05/06	25/05/06
61451243	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		106,025	2.53	0.00	EUR	4,593,839.37	25/05/06	25/05/06	25/05/06
6145560	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		687,521	0.00	0.00	EUR	29,788,833.18	25/05/06	25/05/06	25/05/06
61451269	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		687,521	2.53	0.00	EUR	29,788,833.18	25/05/06	25/05/06	25/05/06
6145561	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		141,300	0.00	0.00	EUR	6,122,230.64	25/05/06	25/05/06	25/05/06
61451248	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		141,300	2.53	0.00	EUR	6,122,230.64	25/05/06	25/05/06	25/05/06
6144364	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		81,517	0.35	0.00	EUR	6,216,298.63	25/05/06	25/05/06	25/05/06
6144385	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		208,870	0.56	0.00	EUR	10,201,331.63	25/05/06	25/05/06	25/05/06
6144396	B	DBIL	ALC	LEGG MASON INC	524901105	LM US		14,850	0.00	0.00	USD	1,473,120.00	25/05/06	25/05/06	[NULL]
6144397	B	DBIL	ALC	OMNICOM GROUP	681919106	OMC US		18,830	0.00	0.00	USD	1,596,830.40	25/05/06	25/05/06	[NULL]
6144391	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		51,480	0.38	0.00	USD	2,213,640.00	25/05/06	25/05/06	[NULL]
6145558	B	DBIL	ALC	VENTAS INC	92276F100	VTR US		31,100	0.00	0.00	EUR	792,540.66	25/05/06	25/05/06	25/05/06
6144413	B	DBIL	ALC	PENN REAL ESTATE INVEST TST	709102107	PEI US		16,480	0.00	0.00	USD	650,300.80	25/05/06	25/05/06	25/05/06
6145526	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		247,010	0.00	0.00	EUR	4,839,601.60	25/05/06	25/05/06	25/05/06
61451258	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		247,010	4.03	0.00	EUR	4,839,601.60	25/05/06	25/05/06	25/05/06
6145528	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		44,200	0.00	0.00	EUR	2,529,020.17	25/05/06	25/05/06	25/05/06
61451238	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		44,200	0.00	0.00	EUR	2,529,020.17	25/05/06	25/05/06	25/05/06
6144393	B	DBIL	ALC	MANPOWER INC	56418H100	MAN US		14,850	0.00	0.00	USD	990,792.00	25/05/06	25/05/06	[NULL]
61451298	B	DBIL	ALC	KEYCORP	493267108	KEY US		411,798	2.26	0.00	EUR	12,115,632.26	25/05/06	25/05/06	25/05/06
6145534	B	DBIL	ALC	KEYCORP	493267108	KEY US		418,499	0.00	0.00	EUR	12,312,958.21	25/05/06	25/05/06	25/05/06
6144416	B	DBIL	ALC	CITIZENS COMMUNICATIONS CO	17453B101	CZN US		54,326	0.00	0.00	USD	703,004.32	25/05/06	25/05/06	25/05/06
6144395	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		271,011	0.00	0.00	USD	5,906,039.80	25/05/06	25/05/06	[NULL]
6144386	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		122,632	0.00	0.00	EUR	2,952,094.84	25/05/06	25/05/06	25/05/06
61451266	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		382,030	0.33	0.00	EUR	4,788,916.96	25/05/06	25/05/06	25/05/06
6145546	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		399,030	0.00	0.00	EUR	5,271,830.83	25/05/06	25/05/06	25/05/06
6145527	B	DBIL	ALC	FORWARD AIR CORPORATION	349853101	FWRD US		18,546	0.00	0.00	EUR	549,263.61	25/05/06	25/05/06	25/05/06
61451232	B	DBIL	ALC	FORWARD AIR CORPORATION	349853101	FWRD US		18,545	0.00	0.00	EUR	549,263.61	25/05/06	25/05/06	25/05/06
6145524	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		170,300	0.00	0.00	EUR	6,783,208.48	25/05/06	25/05/06	25/05/06
61451255	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		170,300	0.00	0.00	EUR	6,783,208.48	25/05/06	25/05/06	25/05/06
61451263	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		339,470	0.00	0.00	EUR	17,751,181.79	25/05/06	25/05/06	25/05/06
6145540	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		344,970	0.00	0.00	EUR	18,039,781.58	25/05/06	25/05/06	25/05/06
6145541	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		86,210	0.00	0.00	EUR	4,507,995.94	25/05/06	25/05/06	25/05/06
61451241	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		86,210	0.00	0.00	EUR	4,507,995.94	25/05/06	25/05/06	25/05/06
6144421	B	DBIL	ALC	BIG 5 SPORTING GOODS CORP	08915P101	BGFV US		131,661	0.00	0.00	USD	2,849,510.82	25/05/06	25/05/06	25/05/06
6150407	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		3,950	0.00	0.00	EUR	117,321.06	30/05/06	30/05/06	30/05/06
6150406	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		86,912	0.36	0.00	EUR	4,025,260.90	30/05/06	30/05/06	30/05/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6150402	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		233,740	0.30	0.00	EUR	11,528,407.71	30/05/06	30/05/06	30/05/06
6150403	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		29,050	0.30	0.00	EUR	1,432,769.61	30/05/06	30/05/06	30/05/06
6150404	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		269,080	0.00	0.00	EUR	13,840,343.09	30/05/06	30/05/06	30/05/06
6150405	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		209,890	0.00	0.00	EUR	10,771,839.25	30/05/06	30/05/06	30/05/06
6150409	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		3,581	2.54	0.00	EUR	156,992.54	30/05/06	30/05/06	30/05/06
6150408	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		12,300	2.54	0.00	EUR	539,237.17	30/05/06	30/05/06	30/05/06
PNEERZ:B:EUR	B	DBIL	CL4	EUR Cash Security	CASH:EUR	[NULL]		0	0.00	2.51	EUR	0.00	30/05/06	[NULL]	[NULL]
6151545	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		5,000	0.00	0.35	USD	197,925.00	31/05/06	02/06/06	02/06/06
6151547	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		2,800	0.91	0.35	USD	177,844.28	31/05/06	02/06/06	02/06/06
6151546	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		2,935	0.91	0.35	USD	178,155.49	31/05/06	02/06/06	02/06/06
61521579	B	DBIL	ALC	TESORO CORP	881609101	TSO US		2,200	0.01	0.35	USD	157,334.10	01/06/06	01/06/06	01/06/06
6152376	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		89,695	0.00	2.81	GBP	1,472,791.90	01/06/06	22/06/06	22/06/06
6152375	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		146,641	1.18	4.49	GBP	3,848,316.49	01/06/06	01/06/06	01/06/06
61522810	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		228,100	1.18	0.35	USD	11,592,042.00	01/06/06	01/06/06	01/06/06
6152523	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		637,963	0.00	0.00	EUR	25,356,033.38	01/06/06	01/06/06	01/06/06
61522695	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		637,963	1.18	0.00	EUR	25,356,033.38	01/06/06	01/06/06	01/06/06
61522812	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		49,144	0.95	0.35	USD	1,945,365.24	01/06/06	01/06/06	01/06/06
61521577	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		35,597	0.90	0.35	USD	2,247,818.92	01/06/06	01/06/06	01/06/06
6152379	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		74,295	1.07	1.08	GBP	3,572,103.60	01/06/06	01/06/06	01/06/06
6152378	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		84,118	0.94	2.29	GBP	2,711,964.32	01/06/06	01/06/06	01/06/06
61522811	B	DBIL	ALC	AMERICAN STANDARD COS INC	29712106	ASD US		18,100	1.04	0.35	USD	807,522.45	01/06/06	01/06/06	01/06/06
61521573	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		28,100	0.61	0.35	USD	711,305.55	01/06/06	01/06/06	01/06/06
PIURF:B:GBP	B	DBIL	CL4	GBP Cash Security	CASH:GBP	[NULL]		0	0.00	3.38	GBP	0.00	01/06/06	[NULL]	[NULL]
6152377	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		285,750	1.03	1.05	GBP	4,940,617.50	01/06/06	07/06/06	07/06/06
61521578	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		55,900	0.03	0.35	USD	938,185.25	01/06/06	01/06/06	01/06/06
61521574	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		2,700	0.00	0.35	USD	138,574.80	01/06/06	01/06/06	01/06/06
61532435	B	DBIL	ALC	OMNICOM GROUP	681919106	OMC US		4,000	0.55	0.35	USD	405,588.00	02/06/06	02/06/06	02/06/06
61532598	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		13,200	0.07	0.35	USD	232,848.00	02/06/06	05/06/06	05/06/06
6157445	B	DBIL	ALC	NBC CAPITAL CORP	628729105	XNBY US		31,900	0.00	0.00	EUR	517,997.99	05/06/06	08/06/06	08/06/06
6157694	B	DBIL	ALC	BRE PROPERTIES -CL A	5.56E+109	BRE US		27,200	0.00	0.00	USD	1,512,048.00	06/06/06	08/06/06	08/06/06
6157420	B	DBIL	ALC	FAMILY DOLLAR STORES	307000109	FDO US		165,165	1.80	0.00	EUR	3,219,032.49	06/06/06	08/06/06	08/06/06
6157777	B	DBIL	ALC	FAMILY DOLLAR STORES	307000109	FDO US		165,165	1.80	0.00	EUR	3,219,032.49	06/06/06	08/06/06	08/06/06
6157433	B	DBIL	ALC	FEDERAL SIGNAL CORP	313855108	FSS US		45,985	0.00	0.00	EUR	561,152.41	06/06/06	08/06/06	08/06/06
6157698	B	DBIL	ALC	EASTGROUP PROPERTIES INC	277276101	EGP US		18,720	0.00	0.00	USD	867,484.80	06/06/06	08/06/06	08/06/06
6157690	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		6,616	5.47	0.00	USD	382,867.92	06/06/06	08/06/06	08/06/06
6157434	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		135,020	5.47	0.00	EUR	6,679,221.45	06/06/06	08/06/06	08/06/06
6157435	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		57,126	5.47	0.00	EUR	2,823,543.01	06/06/06	08/06/06	08/06/06
6157707	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		57,816	1.52	0.00	USD	4,305,557.52	06/06/06	08/06/06	[NULL]
6157440	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		100,098	1.52	0.00	EUR	5,629,945.06	06/06/06	08/06/06	08/06/06
6157442	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		190,690	1.52	0.00	EUR	11,281,190.65	06/06/06	08/06/06	08/06/06
6157443	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		200,829	1.52	0.00	EUR	11,096,810.53	06/06/06	08/06/06	08/06/06
6157888	B	DBIL	ALC	NATIONAL SEMICONDUCTOR CORP	637640103	NSM US		18,488	0.00	0.00	USD	443,032.56	06/06/06	08/06/06	08/06/06
6157705	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		132,372	1.03	0.00	USD	2,938,658.40	06/06/06	08/06/06	[NULL]
6157691	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		37,760	1.03	0.00	USD	838,272.00	06/06/06	08/06/06	08/06/06
6157437	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		832,719	1.03	0.00	EUR	14,591,168.08	06/06/06	08/06/06	08/06/06
61571351	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		14,400	0.00	0.35	USD	575,467.20	06/06/06	08/06/06	08/06/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6157438	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		203,100	0.00	0.00	EUR	6,263,518.70	08/08/06	08/08/06	08/08/06
6157723	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		203,100	0.00	0.00	EUR	6,263,818.70	08/08/06	08/08/06	08/08/06
6157710	B	DBIL	ALC	MERCURY GENERAL CORP	589400100	MCY US		30,690	0.00	0.00	USD	1,774,188.90	08/08/06	08/08/06	[NULL]
6157713	B	DBIL	ALC	UST INC	902911106	UST US		157,905	0.00	0.00	USD	7,105,725.00	08/08/06	08/08/06	[NULL]
6157439	B	DBIL	ALC	UST INC	902911106	UST US		568,800	0.00	0.00	EUR	20,561,646.07	08/08/06	08/08/06	08/08/06
6157700	B	DBIL	ALC	AIRGAS INC	9363102	ARG US		74,380	0.00	0.00	USD	2,984,796.80	08/08/06	08/08/06	08/08/06
6157446	B	DBIL	ALC	SAFEWAY INC	786514208	SWY US		1,141,360	1.06	0.00	EUR	22,029,471.41	08/08/06	08/08/06	08/08/06
6157687	B	DBIL	ALC	CHUBB CORP	171232101	CB US		10,328	0.00	0.00	USD	528,493.76	08/08/06	08/08/06	08/08/06
6157428	B	DBIL	ALC	CHUBB CORP	171232101	CB US		325,605	0.00	0.00	EUR	13,068,773.23	08/08/06	08/08/06	08/08/06
6156305	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		100,000	0.00	0.00	USD	7,038,150.00	08/08/06	08/08/06	08/08/06
61571182	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		100,000	3.83	0.00	USD	7,038,150.00	08/08/06	08/08/06	08/08/06
6157695	B	DBIL	ALC	DEVELOPERS DIVERSIFIED RLTY	251591103	DDR US		24,840	0.00	0.00	USD	1,327,110.40	08/08/06	08/08/06	08/08/06
6157432	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		367,000	0.00	0.00	EUR	7,812,064.38	08/08/06	08/08/06	08/08/06
6157697	B	DBIL	ALC	EQUITY RESIDENTIAL	29476L107	EQR US		19,840	0.00	0.00	USD	912,840.00	08/08/06	08/08/06	08/08/06
6157447	B	DBIL	ALC	ECOLAB INC	278865100	ECL US		110,446	0.00	0.00	EUR	3,381,019.57	08/08/06	08/08/06	08/08/06
6157702	B	DBIL	ALC	PULTE HOMES INC	745867101	PHM US		15,894	0.00	0.00	USD	507,972.24	08/08/06	08/08/06	[NULL]
6157419	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		64,723	4.59	0.00	EUR	3,757,109.80	08/08/06	08/08/06	08/08/06
6157776	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		64,723	4.59	0.00	EUR	3,757,109.80	08/08/06	08/09/06	08/09/06
6157705	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		14,456	4.59	0.00	USD	1,074,373.98	08/08/06	08/08/06	[NULL]
6157713	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		166,221	4.59	0.00	USD	12,351,882.51	08/08/06	08/08/06	[NULL]
6157688	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		31,576	4.59	0.00	USD	2,346,412.56	08/08/06	08/08/06	08/08/06
6157709	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		678,862	4.59	0.00	EUR	39,408,467.10	08/08/06	08/08/06	08/08/06
6157424	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		38,700	4.59	0.00	EUR	2,248,496.93	08/08/06	08/08/06	08/08/06
6157425	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		127,300	4.59	0.00	EUR	7,389,646.30	08/08/06	08/08/06	08/08/06
6157427	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		64,943	0.22	0.00	EUR	5,125,437.88	08/08/06	08/08/06	08/08/06
6157711	B	DBIL	ALC	THE ST JOE COMPANY	790148100	JOE US		16,030	1.45	0.00	USD	803,127.60	08/08/06	08/08/06	[NULL]
6157430	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		58,600	2.94	0.00	EUR	2,069,220.78	08/08/06	08/08/06	08/08/06
6157693	B	DBIL	ALC	TIFFANY & CO	886547108	TIF US		17,408	0.00	0.00	USD	610,672.64	08/08/06	08/08/06	08/08/06
6157436	B	DBIL	ALC	PEPSIAMERICAS INC	71343P200	PAS US		242,760	0.00	0.00	EUR	4,349,161.58	08/08/06	08/08/06	08/08/06
6157708	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		11,880	0.41	0.00	USD	371,608.40	08/08/06	08/08/06	[NULL]
6157701	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		82,579	8.16	0.00	USD	2,580,693.75	08/08/06	08/08/06	08/08/06
6157428	B	DBIL	ALC	CIGNA CORP	125509109	CI US		276,462	0.00	0.00	EUR	20,904,984.35	08/08/06	08/08/06	08/08/06
6157448	B	DBIL	ALC	PACER INTERNATIONAL INC	69373H106	PACR US		29,825	0.00	0.00	EUR	705,872.14	08/08/06	08/08/06	08/08/06
6157431	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	CBSS US		50,280	2.94	0.00	EUR	2,228,549.40	08/08/06	08/08/06	08/08/06
6157699	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		147,449	0.00	0.00	USD	3,610,828.05	08/08/06	08/08/06	08/08/06
6157444	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		118,471	4.00	0.00	EUR	3,818,788.55	08/08/06	08/08/06	08/08/06
6157698	B	DBIL	ALC	APOLLO INVESTMENT CORP	03761U106	AINV US		152,128	0.00	0.00	USD	2,998,442.88	08/08/06	08/08/06	08/08/06
6157689	B	DBIL	ALC	DEVON ENERGY CORPORATION	25179M103	DVN US		10,008	0.89	0.00	USD	582,773.84	08/08/06	08/08/06	08/08/06
61571350	B	DBIL	ALC	NATIONAL INTERSTATE CORP	63654U100	NATL US		5,774	0.00	0.35	USD	137,087.05	08/08/06	07/08/06	07/08/06
6157692	B	DBIL	ALC	SPDR TRUST SERIES 1	78462F103	SPY US		15,272	0.00	0.00	USD	2,009,489.76	08/08/06	08/08/06	08/08/06
6157429	B	DBIL	ALC	STAGE STORES INC	85254C305	SSI US		38,577	0.00	0.00	EUR	932,705.41	08/08/06	08/08/06	08/08/06
6157704	B	DBIL	ALC	HESS CORP	42809H107	HES US		49,806	0.00	0.00	USD	2,578,954.88	08/08/06	08/08/06	[NULL]
6157423	B	DBIL	ALC	HESS CORP	42809H107	HES US		101,000	0.00	0.00	EUR	4,014,209.70	08/08/06	08/08/06	08/08/06
61581242	B	DBIL	ALC	MARTIN MARIETTA MATERIALS	573284106	MLM US		11,884	0.00	0.35	USD	1,088,972.51	07/08/06	07/08/06	07/08/06
6159946	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		20,300	0.00	0.35	USD	818,364.80	08/08/06	08/08/06	08/08/06
6159620	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		182,800	0.00	0.00	EUR	5,637,475.22	08/08/06	08/08/06	08/08/06

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6163604	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,500,000	0.00	0.00	EUR	61,923,345.21	12/06/06	13/06/06	13/06/06
6163602	B	DBIL	ALC	CITIGROUP INC	172967101	C US		100,000	0.00	0.00	EUR	4,128,223.01	12/06/06	13/06/06	13/06/06
6163603	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		350,000	0.06	0.00	EUR	28,138,849.28	12/06/06	13/06/06	13/06/06
6165865	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		480,700	1.23	0.00	EUR	13,960,718.23	14/06/06	15/06/06	15/06/06
6165859	B	DBIL	ALC	NBC CAPITAL CORP	628729105	XNBY US		6,750	0.00	0.00	EUR	116,693.80	14/06/06	15/06/06	15/06/06
6165862	B	DBIL	ALC	WHITE MOUNTAINS INSURANCE GP	G9618E107	WTM US		16,956	0.00	0.00	EUR	7,908,809.99	14/06/06	15/06/06	15/06/06
6165873	B	DBIL	ALC	ISHARES RUSSELL 2000 VALUE	464287630	IWN US		14,415	0.00	0.00	EUR	813,334.04	14/06/06	15/06/06	15/06/06
6165871	B	DBIL	ALC	ISHARES RUSSELL 2000	464287655	IWM US		15,000	0.00	0.00	EUR	835,065.16	14/06/06	15/06/06	15/06/06
6165856	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		2,529	0.12	0.00	EUR	75,278.56	14/06/06	15/06/06	15/06/06
6165869	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		207,575	1.21	0.00	EUR	6,966,468.55	14/06/06	15/06/06	15/06/06
6165868	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		303,100	1.21	0.00	EUR	10,172,432.52	14/06/06	15/06/06	15/06/06
6165880	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		47,856	0.00	0.00	EUR	1,348,284.96	14/06/06	15/06/06	15/06/06
6165870	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		86,116	0.00	0.00	EUR	2,426,214.19	14/06/06	15/06/06	15/06/06
6165854	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		18,220	0.25	0.00	EUR	287,575.84	14/06/06	15/06/06	15/06/06
61652473	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		139,776	0.47	0.35	USD	3,415,216.90	14/06/06	14/06/06	14/06/06
61652026	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		24,100	0.08	0.35	USD	950,981.90	14/06/06	15/06/06	[NULL]
61652030	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		17,900	0.08	0.35	USD	706,318.10	14/06/06	16/06/06	16/06/06
6165867	B	DBIL	ALC	CHUBB CORP	171232101	CB US		8,561	0.07	0.00	EUR	346,812.85	14/06/06	15/06/06	15/06/06
6165863	B	DBIL	ALC	ECOLAB INC	278865100	ECL US		2,901	0.12	0.00	EUR	90,891.80	14/06/06	15/06/06	15/06/06
6165866	B	DBIL	ALC	PEOPLES ENERGY CORP	711030106	PGL US		34,915	0.00	0.00	EUR	1,081,283.07	14/06/06	15/06/06	15/06/06
61652027	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		40,900	0.04	0.35	USD	972,704.25	14/06/06	15/06/06	15/06/06
6165855	B	DBIL	ALC	PEPSIAMERICAS INC	71343P200	PAS US		35,000	0.00	0.00	EUR	622,696.75	14/06/06	16/06/06	15/06/06
61652028	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		122,632	1.09	0.35	USD	4,036,738.86	14/06/06	15/06/06	15/06/06
6165877	B	DBIL	ALC	MASSEY ENERGY CO	576206106	MEE US		400	0.00	0.00	EUR	-11,042.32	14/06/06	15/06/06	15/06/06
6165875	B	DBIL	ALC	MASSEY ENERGY CO	576206106	MEE US		500,000	0.00	0.00	EUR	13,802,902.40	14/06/06	15/06/06	15/06/06
6165878	B	DBIL	ALC	MASSEY ENERGY CO	576206106	MEE US		44,095	0.00	0.00	EUR	1,217,277.96	14/06/06	15/06/06	15/06/06
6165876	B	DBIL	ALC	MASSEY ENERGY CO	576206106	MEE US		17,900	0.00	0.00	EUR	494,143.91	14/06/06	15/06/06	15/06/06
6165872	B	DBIL	ALC	ISHARES RUSSELL 2000 GROWTH	464287648	IWO US		7,600	0.00	0.00	EUR	431,669.59	14/06/06	15/06/06	15/06/06
6165864	B	DBIL	ALC	PACER INTERNATIONAL INC	69373H106	PACR US		6,325	0.00	0.00	EUR	153,368.82	14/06/06	15/06/06	15/06/06
6165853	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	CBSS US		1,321	0.60	0.00	EUR	60,488.22	14/06/06	15/06/06	15/06/06
6165881	B	DBIL	ALC	SOUTHWEST BANCORP INC/OKLA	844767103	OKSB US		11,250	0.00	0.00	EUR	217,066.82	14/06/06	15/06/06	15/06/06
6165874	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		389,348	2.87	0.00	EUR	17,696,459.48	14/06/06	15/06/06	15/06/06
6165857	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		3,112	0.54	0.00	EUR	102,863.17	14/06/06	15/06/06	15/06/06
6165860	B	DBIL	ALC	ANALOGIC CORP	32657207	ALOG US		38,450	0.00	0.00	EUR	1,504,647.92	14/06/06	15/06/06	15/06/06
6165858	B	DBIL	ALC	HESS CORP	42809H107	HES US		101,000	0.00	0.00	EUR	3,684,714.44	14/06/06	15/06/06	15/06/06
6166876	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		8,300	0.55	0.35	USD	398,275.50	15/06/06	19/06/06	19/06/06
6166872	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		1,168	0.13	0.36	USD	41,660.81	15/06/06	15/06/06	15/06/06
6166833	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		4,300	0.98	0.35	USD	166,016.55	15/06/06	15/06/06	15/06/06
6166873	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		40,400	0.26	0.35	USD	854,338.80	15/06/06	19/06/06	19/06/06
6166874	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		23,500	0.08	0.35	USD	928,273.50	15/06/06	19/06/06	19/06/06
6167161	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		14,500	0.00	0.60	USD	606,000.00	16/06/06	19/06/06	16/06/06
6167619	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		14,500	0.16	0.60	USD	609,000.00	16/06/06	19/06/06	16/06/06
6171281	B	DBIL	ALC	MBIA INC	55262C100	MBI US		9,690	3.54	0.00	EUR	466,506.52	20/06/06	22/06/06	22/06/06
6171277	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		6,040	0.00	0.00	EUR	164,105.17	20/06/06	22/06/06	22/06/06
61711579	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		6,040	0.00	0.00	EUR	164,105.17	20/06/06	22/06/06	22/06/06
6171236	B	DBIL	ALC	PMI GROUP INC/THE	69344M101	PMI US		479,587	0.00	0.00	EUR	17,477,651.73	20/06/06	22/06/06	22/06/06

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6171287	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		26,730	0.00	0.00	USD	1,076,664.40	20/06/06	22/06/06	[NULL]
6171249	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		414,734	0.00	0.00	EUR	13,454,060.82	20/06/06	22/06/06	22/06/06
6171286	B	DBIL	ALC	WESTERN GAS RESOURCES INC	958259103	WGR US		35,840	0.00	0.00	USD	1,532,520.00	20/06/06	22/06/06	[NULL]
6171240	B	DBIL	ALC	BANKATLANTIC BANCORP INC-A	65908501	BBX US		85,230	0.00	0.00	EUR	765,921.53	20/06/06	22/06/06	22/06/06
6171289	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		161,964	0.00	0.00	USD	7,957,009.16	20/06/06	22/06/06	[NULL]
6171262	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		113,060	0.00	0.00	EUR	2,611,137.04	20/06/06	22/06/06	22/06/06
6171263	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		820,000	0.00	0.00	EUR	20,459,548.86	20/06/06	22/06/06	22/06/06
6171264	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		230,843	0.00	0.00	EUR	5,738,892.15	20/06/06	22/06/06	22/06/06
6171194	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		7,100	0.18	0.35	USD	350,161.35	20/06/06	20/06/06	20/06/06
61711716	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		96,800	0.01	0.35	USD	3,559,432.80	20/06/06	22/06/06	22/06/06
6171279	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		285,427	0.00	0.00	EUR	4,141,699.09	20/06/06	22/06/06	22/06/06
6171260	B	DBIL	ALC	DEERE & CO	244199105	DE US		44,095	0.00	0.00	EUR	2,899,882.24	20/06/06	22/06/06	22/06/06
6171288	B	DBIL	ALC	DEERE & CO	244199105	DE US		39,174	0.00	0.00	USD	3,270,327.82	20/06/06	22/06/06	[NULL]
6171255	B	DBIL	ALC	DEERE & CO	244199105	DE US		158,865	0.00	0.00	EUR	12,408,760.17	20/06/06	22/06/06	22/06/06
6171256	B	DBIL	ALC	DEERE & CO	244199105	DE US		224,700	0.00	0.00	EUR	14,777,265.87	20/06/06	22/06/06	22/06/06
6171257	B	DBIL	ALC	DEERE & CO	244199105	DE US		573,352	0.00	0.00	EUR	37,706,163.50	20/06/06	22/06/06	22/06/06
6171258	B	DBIL	ALC	DEERE & CO	244199105	DE US		102,300	0.00	0.00	EUR	6,727,700.46	20/06/06	22/06/06	22/06/06
6171270	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		5,191	0.42	0.00	EUR	177,920.95	20/06/06	22/06/06	22/06/06
6171271	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		145,064	0.00	0.00	EUR	4,654,680.50	20/06/06	22/06/06	22/06/06
6171272	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		358,660	0.00	0.00	EUR	11,268,042.56	20/06/06	22/06/06	22/06/06
6171273	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		30,600	0.00	0.00	EUR	960,772.69	20/06/06	22/06/06	22/06/06
6171278	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		246,600	0.00	0.00	EUR	7,742,697.55	20/06/06	22/06/06	22/06/06
6171268	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		182,640	2.43	0.00	EUR	5,135,913.57	20/06/06	22/06/06	22/06/06
6171267	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		56,600	0.00	0.00	EUR	1,591,615.77	20/06/06	22/06/06	22/06/06
61711575	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		56,600	2.43	0.00	EUR	1,591,615.77	20/06/06	22/06/06	22/06/06
6171237	B	DBIL	ALC	FIRST DATA CORP	319963104	FDC US		122,748	0.00	0.00	EUR	4,697,107.35	20/06/06	22/06/06	22/06/06
6171276	B	DBIL	ALC	CARDINAL HEALTH INC	14149Y108	CAH US		90,037	0.00	0.00	EUR	4,877,544.86	20/06/06	22/06/06	22/06/06
61711715	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		1,400	0.15	0.35	USD	55,538.00	20/06/06	22/06/06	22/06/06
6171193	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		22,900	0.16	0.35	USD	908,420.10	20/06/06	20/06/06	20/06/06
6171259	B	DBIL	ALC	CHUBB CORP	171232101	CB US		8,364	0.07	0.00	EUR	347,288.49	20/06/06	22/06/06	22/06/06
6171265	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		389,700	0.00	0.00	EUR	12,927,942.84	20/06/06	22/06/06	22/06/06
6171266	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		79,600	0.00	0.00	EUR	2,640,657.58	20/06/06	22/06/06	22/06/06
6171284	B	DBIL	ALC	CAREMARK RX INC	141705103	CMX US		45,262	0.00	0.00	USD	2,187,965.08	20/06/06	22/06/06	[NULL]
6171236	B	DBIL	ALC	CAREMARK RX INC	141705103	CMX US		273,960	0.00	0.00	EUR	10,779,608.35	20/06/06	22/06/06	22/06/06
6171242	B	DBIL	ALC	WILEY (JOHN) & SONS -CL A	968223206	JW/A US		153,724	0.00	0.00	EUR	4,228,200.10	20/06/06	22/06/06	22/06/06
6171282	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		53,029	0.59	0.00	USD	1,945,634.01	20/06/06	22/06/06	[NULL]
6171260	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		69,093	0.00	0.00	EUR	3,548,199.06	20/06/06	22/06/06	22/06/06
6171261	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		306,965	0.00	0.00	EUR	15,763,887.89	20/06/06	22/06/06	22/06/06
6171262	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		254,110	0.00	0.00	EUR	13,049,554.41	20/06/06	22/06/06	22/06/06
6171239	B	DBIL	ALC	WATSON WYATT WORLDWIDE INC-A	942712100	WW US		43,360	0.00	0.00	EUR	1,243,889.95	20/06/06	22/06/06	22/06/06
6171252	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		7,236	2.89	0.00	EUR	448,414.93	20/06/06	22/06/06	22/06/06
6171290	B	DBIL	ALC	DENTSPLY INTERNATIONAL INC	249030107	XRAY US		8,872	0.94	0.00	USD	419,879.20	20/06/06	22/06/06	22/06/06
6171245	B	DBIL	ALC	STATE STREET CORP	857477103	STT US		238,687	0.00	0.00	EUR	11,585,751.65	20/06/06	22/06/06	22/06/06
61711653	B	DBIL	ALC	BIOMED REALTY TRUST INC	09063H107	BMR US		87,540	0.00	0.00	EUR	1,574,825.60	20/06/06	22/06/06	22/06/06
61711652	B	DBIL	ALC	FELDMAN MALL PROPERTIES INC	314308107	FMP US		88,625	0.00	0.00	EUR	811,508.05	20/06/06	22/06/06	22/06/06
6171285	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		21,172	0.00	0.00	USD	459,432.40	20/06/06	22/06/06	[NULL]

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6171289	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		303,400	0.00	0.00	EUR	5,341,190.30	20/06/06	22/06/06	22/06/06
6172212	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		230	0.00	0.35	USD	7,882.96	21/06/06	22/06/06	22/06/06
6172205	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		2,400	0.06	0.35	USD	185,604.80	21/06/06	21/06/06	21/06/06
6172210	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		46,150	0.13	0.35	USD	950,912.23	21/06/06	22/06/06	22/06/06
6172211	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		2,900	0.21	0.35	USD	115,222.80	21/06/06	22/06/06	22/06/06
6172208	B	DBIL	ALC	UST INC	902911106	UST US		3,800	0.01	0.35	USD	177,435.30	21/06/06	21/06/06	21/06/06
6172206	B	DBIL	ALC	GANNETT CO	364730101	GCI US		1,900	0.01	0.35	USD	108,408.30	21/06/06	21/06/06	21/06/06
6172207	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		41,000	0.29	0.35	USD	3,094,864.50	21/06/06	21/06/06	21/06/06
6172204	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		3,000	0.05	0.35	USD	290,839.50	21/06/06	21/06/06	21/06/06
6172209	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		1,200	0.57	0.35	USD	58,438.80	21/06/06	21/06/06	21/06/06
61731036	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		70	0.00	0.35	USD	2,415.21	22/06/06	22/06/06	[NULL]
6174908	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		2,840	0.00	0.35	USD	98,406.00	23/06/06	23/06/06	23/06/06
61741134	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		2,840	0.03	0.35	USD	98,406.00	23/06/06	27/06/06	23/06/06
61741189	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		2,840	0.03	0.35	USD	98,406.00	23/06/06	23/06/06	[NULL]
61741259	B	DBIL	ALC	SL GREEN REALTY CORP	78440X101	SLG US		3,700	0.00	0.35	USD	399,339.16	23/06/06	23/06/06	23/06/06
61741261	B	DBIL	ALC	AVALONBAY COMMUNITIES INC	53484101	AVB US		6,800	0.00	0.35	USD	754,269.60	23/06/06	23/06/06	23/06/06
61741263	B	DBIL	ALC	BOSTON PROPERTIES INC	101121101	BXP US		9,800	0.00	0.35	USD	900,889.50	23/06/06	23/06/06	23/06/06
61741262	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		28,500	0.00	0.35	USD	1,171,264.50	23/06/06	23/06/06	23/06/06
61741260	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		32,400	0.00	0.35	USD	1,326,099.60	23/06/06	23/06/06	23/06/06
61741138	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		28,600	0.68	0.35	USD	1,493,391.90	23/06/06	23/06/06	23/06/06
6174909	B	DBIL	ALC	ITT CORP	450911102	ITT US		320	0.01	0.35	USD	16,151.52	23/06/06	23/06/06	23/06/06
61741135	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		2,500	1.83	0.35	USD	196,665.00	23/06/06	23/06/06	23/06/06
61771105	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		1,040	0.16	0.35	USD	35,872.20	26/06/06	26/06/06	26/06/06
61771268	B	DBIL	ALC	WESTERN GAS RESOURCES INC	958259103	WGR US		11,000	0.00	0.15	USD	689,188.50	26/06/06	29/06/06	29/06/06
6178139	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		79,234	0.00	0.20	EUR	2,748,705.58	27/06/06	29/06/06	29/06/06
61781115	B	DBIL	ALC	CAPITAL TRUST-CL A	14052H506	CT US		2,840	0.16	0.35	USD	100,512.68	27/06/06	28/06/06	28/06/06
6178165	B	DBIL	ALC	TECHNITROL INC	878555101	TNL US		77,100	0.00	0.00	EUR	1,450,125.01	27/06/06	29/06/06	29/06/06
6178145	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		732,300	0.00	0.00	EUR	7,462,103.79	27/06/06	29/06/06	29/06/06
6178146	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		60,350	0.00	0.00	EUR	614,963.76	27/06/06	29/06/06	29/06/06
6178160	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		91,198	0.00	0.00	EUR	3,680,540.46	27/06/06	29/06/06	29/06/06
61781120	B	DBIL	ALC	DEERE & CO	244199105	DE US		1,342	0.04	1.60	USD	113,721.08	27/06/06	29/06/06	[NULL]
6178164	B	DBIL	ALC	NSTAR	6.70E+111	NST US		356,390	0.00	0.00	EUR	8,416,131.40	27/06/06	29/06/06	29/06/06
6178168	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		146,332	0.00	0.00	EUR	4,009,745.45	27/06/06	29/06/06	29/06/06
6178171	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		998,200	0.00	0.00	EUR	27,297,572.75	27/06/06	29/06/06	29/06/06
6178174	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		78,400	0.00	0.00	EUR	2,148,293.22	27/06/06	29/06/06	29/06/06
6178155	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		153,885	0.00	0.00	EUR	6,816,457.85	27/06/06	29/06/06	29/06/06
6178154	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		34,900	0.00	0.00	EUR	1,545,923.12	27/06/06	29/06/06	29/06/06
6178203	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		1,088,560	0.00	0.00	EUR	48,218,828.65	27/06/06	29/06/06	29/06/06
6178159	B	DBIL	ALC	MASCO CORP	574599106	MAS US		17,444	0.00	0.00	EUR	420,686.31	27/06/06	29/06/06	29/06/06
6178157	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		184,498	1.39	0.00	EUR	6,989,975.01	27/06/06	29/06/06	29/06/06
6178148	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		28,309	0.35	0.00	EUR	927,639.30	27/06/06	29/06/06	29/06/06
6178150	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		397,790	0.35	0.00	EUR	13,034,923.11	27/06/06	29/06/06	29/06/06
6178152	B	DBIL	ALC	FRANKLIN RESOURCES INC	354613101	BEN US		7,300	0.88	0.00	EUR	522,984.52	27/06/06	29/06/06	29/06/06
6178151	B	DBIL	ALC	FRANKLIN RESOURCES INC	354613101	BEN US		249,980	0.88	0.00	EUR	17,908,311.14	27/06/06	29/06/06	29/06/06
6178162	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		246,776	0.00	0.00	EUR	6,271,119.11	27/06/06	29/06/06	29/06/06
6178170	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		318,566	0.00	0.00	EUR	8,095,460.36	27/06/06	29/06/06	29/06/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6178163	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		188,500	0.00	0.00	EUR	11,289,840.81	27/06/06	29/06/06	29/06/06
6178173	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		295,900	0.00	0.00	EUR	16,844,598.90	27/06/06	29/06/06	29/06/06
6178141	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		108,510	0.00	0.00	EUR	3,341,297.83	27/06/06	29/06/06	29/06/06
6178167	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		255,940	0.00	0.00	EUR	7,809,074.67	27/06/06	29/06/06	29/06/06
6178172	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		247,740	0.00	0.00	EUR	7,558,881.81	27/06/06	29/06/06	29/06/06
6178147	B	DBIL	ALC	US BANCORP	902973304	USB US		339,238	4.38	0.00	EUR	8,841,972.31	27/06/06	29/06/06	29/06/06
6178149	B	DBIL	ALC	US BANCORP	902973304	USB US		629,889	4.38	0.00	EUR	16,411,828.46	27/06/06	29/06/06	29/06/06
6178140	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		737,988	0.00	0.00	EUR	15,888,780.35	27/06/06	29/06/06	29/06/06
6178156	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		277,784	0.00	0.00	EUR	5,972,370.44	27/06/06	29/06/06	29/06/06
6178169	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		1,702,826	0.00	0.00	EUR	36,610,847.50	27/06/06	29/06/06	29/06/06
6178175	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		300,600	0.00	0.00	EUR	6,462,915.82	27/06/06	29/06/06	29/06/06
6178142	B	DBIL	ALC	ALASKA COMM SYSTEMS GROUP	01167P101	ALSK US		168,850	0.00	0.00	EUR	1,861,292.38	27/06/06	29/06/06	29/06/06
6178143	B	DBIL	ALC	BLACK BOX CORPORATION	91826107	BBOX US		39,950	0.00	0.00	EUR	1,281,711.55	27/06/06	29/06/06	29/06/06
6178161	B	DBIL	ALC	SAFECO CORP	786429100	SAFC US		103,722	0.00	0.00	EUR	4,783,402.92	27/06/06	29/06/06	29/06/06
6178166	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		566,433	0.00	0.00	EUR	18,122,587.89	27/06/06	29/06/06	29/06/06
6178176	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		353,200	0.00	0.00	EUR	10,063,247.09	27/06/06	29/06/06	29/06/06
6178144	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		77,325	0.00	0.00	EUR	1,030,977.44	27/06/06	29/06/06	29/06/06
[NULL]	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW SW		5,600	0.00	0.35	USD	229,566.91	28/06/06	30/06/06	30/06/06
61791140	B	DBIL	ALC	WESTERN GAS RESOURCES INC	958259103	WGR US		4,000	0.00	0.35	USD	261,118.00	28/06/06	03/07/06	03/07/06
61791141	B	DBIL	ALC	WESTERN GAS RESOURCES INC	958259103	WGR US		6,000	0.00	0.35	USD	376,677.00	28/06/06	29/06/06	29/06/06
61791132	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		55,971	0.00	1.09	GBP	4,531,412.16	28/06/06	13/07/06	13/07/06
61791128	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		14,932	0.00	2.66	GBP	457,864.44	28/06/06	13/07/06	13/07/06
61791130	B	DBIL	ALC	CITIGROUP INC	172967101	C US		121,661	0.00	6.07	GBP	3,190,034.47	28/06/06	20/07/06	20/07/06
61791323	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		28,300	0.00	0.00	EUR	1,253,570.89	28/06/06	29/06/06	29/06/06
61791317	B	DBIL	ALC	FRANKLIN RESOURCES INC	354613101	BEN US		5,000	0.76	0.00	EUR	422,869.95	28/06/06	29/06/06	29/06/06
61791131	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D108	GNW US		434,162	0.00	1.01	GBP	8,127,812.04	28/06/06	06/07/06	06/07/06
61791312	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		239,200	0.00	0.00	EUR	6,806,427.82	28/06/06	29/06/06	29/06/06
6181272	B	DBIL	ALC	DEERE & CO	244199105	DE US		37,949	0.04	0.35	USD	3,282,949.02	30/06/06	30/06/06	30/06/06
6181744	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		236,200	0.00	0.35	USD	8,722,786.80	30/06/06	05/07/06	05/07/06
61841223	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		95,400	0.21	0.35	USD	6,557,126.20	03/07/06	06/07/06	06/07/06
61841235	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		200,000	0.00	0.00	EUR	10,251,403.85	03/07/06	03/07/06	03/07/06
61841497	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		200,000	0.00	0.00	EUR	10,251,403.85	03/07/06	03/07/06	03/07/06
6184987	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		388,337	0.00	0.00	EUR	19,906,264.11	03/07/06	03/07/06	03/07/06
61841238	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,000,000	0.00	0.00	EUR	51,257,019.27	03/07/06	03/07/06	03/07/06
61841498	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,000,000	0.00	0.00	EUR	51,257,019.27	03/07/06	03/07/06	03/07/06
6184993	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,104,168	0.00	0.00	EUR	56,596,360.46	03/07/06	03/07/06	03/07/06
6184985	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		394,823	0.00	0.00	EUR	7,594,162.58	03/07/06	03/07/06	03/07/06
6184964	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		572,583	0.00	0.00	EUR	11,018,458.69	03/07/06	03/07/06	03/07/06
61841234	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		2,000,000	0.00	0.00	EUR	38,468,190.43	03/07/06	03/07/06	03/07/06
61841496	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		2,000,000	0.00	0.00	EUR	38,468,190.43	03/07/06	03/07/06	03/07/06
6184998	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		99,500	0.00	0.00	EUR	1,914,787.47	03/07/06	03/07/06	03/07/06
6184994	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		2,000,000	0.00	0.00	EUR	40,321,748.00	03/07/06	03/07/06	03/07/06
61841237	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		2,000,000	0.00	0.00	EUR	40,321,748.00	03/07/06	03/07/06	03/07/06
61841499	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		2,000,000	0.00	0.00	EUR	40,321,748.00	03/07/06	03/07/06	03/07/06
61851068	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		12,555	1.31	0.00	EUR	482,990.02	04/07/06	06/07/06	06/07/06
61851075	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		221,900	3.62	0.00	EUR	7,938,951.26	04/07/06	06/07/06	06/07/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
61851094	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		4,946	1.02	0.00	EUR	136,200.27	04/07/06	06/07/06	06/07/06
61851095	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		95,100	1.02	0.00	EUR	2,619,341.94	04/07/06	06/07/06	06/07/06
61851098	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		123,410	4.41	0.00	EUR	3,672,632.88	04/07/06	06/07/06	06/07/06
61851075	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		466,141	4.41	0.00	EUR	13,872,172.14	04/07/06	06/07/06	06/07/06
61851076	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		5,200	0.07	0.00	EUR	229,072.81	04/07/06	06/07/06	06/07/06
61851097	B	DBIL	ALC	YUM BRANDS INC	988498101	YUM US		31,282	1.77	0.00	EUR	1,308,452.18	04/07/06	06/07/06	06/07/06
61851087	B	DBIL	ALC	MASCO CORP	574599106	MAS US		580	2.34	0.00	EUR	14,390.22	04/07/06	06/07/06	06/07/06
61851084	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		6,235	0.22	0.00	EUR	333,736.12	04/07/06	06/07/06	06/07/06
61851090	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		277,600	0.00	0.00	EUR	16,123,713.06	04/07/06	06/07/06	06/07/06
61851091	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		285,900	0.00	0.00	EUR	16,605,798.14	04/07/06	06/07/06	06/07/06
61851093	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		8,339	0.15	0.00	EUR	210,170.38	04/07/06	06/07/06	06/07/06
61851096	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		154,900	3.12	0.00	EUR	5,787,316.82	04/07/06	06/07/06	06/07/06
61851085	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		141,218	3.62	0.00	EUR	6,013,474.30	04/07/06	06/07/06	06/07/06
61851086	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		215,740	3.62	0.00	EUR	9,186,838.40	04/07/06	06/07/06	06/07/06
61851089	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		436,854	5.52	0.00	EUR	13,019,743.78	04/07/06	06/07/06	06/07/06
61851082	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		8,840	0.05	0.00	EUR	267,828.47	04/07/06	06/07/06	06/07/06
61851099	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		862,005	0.17	0.00	EUR	13,978,204.46	04/07/06	06/07/06	06/07/06
61851081	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		9,387	0.17	0.00	EUR	198,208.06	04/07/06	06/07/06	06/07/06
61851079	B	DBIL	ALC	BIOMET INC	90613100	BMET US		223,814	0.00	0.00	EUR	5,749,260.23	04/07/06	06/07/06	06/07/06
61851080	B	DBIL	ALC	BIOMET INC	90613100	BMET US		23,100	0.00	0.00	EUR	593,385.16	04/07/06	06/07/06	06/07/06
61851092	B	DBIL	ALC	SAFECO CORP	786429100	SAFC US		3,505	0.15	0.00	EUR	162,144.08	04/07/06	06/07/06	06/07/06
6185251	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		97,200	0.10	0.35	USD	3,552,708.80	04/07/06	07/07/06	[NULL]
61851077	B	DBIL	ALC	AT&T INC	00206R102	T US		660,240	6.49	0.00	EUR	15,130,816.42	04/07/06	06/07/06	06/07/06
61851083	B	DBIL	ALC	COMPASS DIVERSIFIED TRUST	20451Q104	CODI US		70,875	0.00	0.00	EUR	630,302.22	04/07/06	06/07/06	06/07/06
6186144	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		10,400	0.00	-2.89	USD	416,184.00	05/07/06	06/07/06	05/07/06
6186135	B	DBIL	ALC	HARSCO CORP	415864107	HSC US		3,900	2.48	3.58	USD	321,945.00	05/07/06	06/07/06	05/07/06
6186141	B	DBIL	ALC	BB&T CORP	54937107	BBT US		51,300	0.00	1.18	USD	2,253,096.00	05/07/06	06/07/06	05/07/06
6186142	B	DBIL	ALC	ENERGY EAST CORPORATION	29266M109	EAS US		27,400	0.00	0.38	USD	693,494.00	05/07/06	06/07/06	05/07/06
6186134	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		125,600	0.00	3.63	USD	8,850,856.00	05/07/06	06/07/06	05/07/06
6186140	B	DBIL	ALC	GENERAL GROWTH PROPERTIES	370021107	GGP US		20,400	0.00	1.86	USD	989,400.00	05/07/06	06/07/06	05/07/06
6186139	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		27,300	0.00	2.10	USD	2,028,117.00	05/07/06	06/07/06	05/07/06
6186138	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		15,890	3.82	2.52	USD	860,828.00	05/07/06	06/07/06	05/07/06
6186143	B	DBIL	ALC	PROGRESS ENERGY INC	743263105	PGN US		11,400	7.63	0.40	USD	516,356.00	05/07/06	06/07/06	05/07/06
6186137	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		10,800	0.05	3.32	USD	427,788.00	05/07/06	06/07/06	05/07/06
6186136	B	DBIL	ALC	MORGAN STANLEY	617446448	MS US		74,800	2.52	3.54	USD	3,028,804.00	05/07/06	06/07/06	05/07/06
61871088	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		8,502	0.06	0.35	USD	323,518.10	06/07/06	06/07/06	06/07/06
6187727	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		6,200	0.00	1.09	USD	0.08	06/07/06	06/07/06	06/07/06
6187725	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		17,700	0.00	4.31	USD	0.18	06/07/06	06/07/06	06/07/06
6187726	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		1,137	0.00	0.35	USD	0.01	06/07/06	06/07/06	06/07/06
61871087	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		66,696	0.17	0.35	USD	1,763,526.66	06/07/06	06/07/06	06/07/06
61871031	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		2,500	0.43	3.47	USD	0.02	06/07/06	06/07/06	06/07/06
61871029	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		6,300	0.43	3.05	USD	0.06	06/07/06	06/07/06	06/07/06
61871032	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		2,500	0.43	0.35	USD	0.02	06/07/06	06/07/06	06/07/06
61871030	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		7,236	0.43	0.00	EUR	0.07	06/07/06	06/07/06	06/07/06
61871026	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		289,346	0.43	0.00	EUR	2.89	06/07/06	06/07/06	06/07/06
6186489	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		8,502	0.06	0.35	USD	323,518.10	07/07/06	07/07/06	07/07/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6188461	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		638,284	0.17	0.00	EUR	13,266,107.13	07/07/06	07/07/06	07/07/06
6188468	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		33,721	0.17	0.35	USD	892,965.80	07/07/06	07/07/06	07/07/06
6188467	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		66,596	0.17	0.35	USD	1,763,528.88	07/07/06	07/07/06	07/07/06
61881812	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		97,200	0.43	0.35	USD	3,571,079.40	07/07/06	07/07/06	07/07/06
61911237	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		20,800	0.00	0.35	USD	275,184.00	10/07/06	12/07/06	12/07/06
61911544	B	DBIL	ALC	EOG RESOURCES INC	26875P101	EOG US		870	0.00	0.35	USD	63,095.48	10/07/06	13/07/06	13/07/06
6191368	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		900,000	0.00	0.00	EUR	52,678,435.11	10/07/06	10/07/06	10/07/06
6191347	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		66,450	0.00	0.00	EUR	3,889,424.48	10/07/06	10/07/06	10/07/06
61911239	B	DBIL	ALC	NSTAR	6.70E+111	NST US		10,100	0.00	0.35	USD	301,712.26	10/07/06	12/07/06	12/07/06
6191371	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,595,677	0.00	0.00	EUR	64,354,208.11	10/07/06	10/07/06	10/07/06
6191348	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		204,412	0.00	0.00	EUR	6,209,860.69	10/07/06	10/07/06	10/07/06
6191351	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		898,446	0.00	0.00	EUR	27,294,103.96	10/07/06	10/07/06	10/07/06
6191352	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		172,500	0.00	0.00	EUR	5,240,418.38	10/07/06	10/07/06	10/07/06
61911241	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		7,900	0.14	0.35	USD	577,083.15	10/07/06	12/07/06	12/07/06
6191357	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		119,194	0.00	0.00	EUR	5,279,229.85	10/07/06	10/07/06	10/07/06
6191358	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		720,011	0.00	0.00	EUR	31,890,057.92	10/07/06	10/07/06	10/07/06
6191367	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		684,466	0.00	0.00	EUR	43,758,143.52	10/07/06	10/07/06	10/07/06
6191355	B	DBIL	ALC	TYCO INTERNATIONAL LTD	902124106	TYC US		2,741	0.00	0.00	EUR	61,648.90	10/07/06	10/07/06	10/07/06
6191366	B	DBIL	ALC	TYCO INTERNATIONAL LTD	902124106	TYC US		2,200,000	0.00	0.00	EUR	49,479,462.98	10/07/06	10/07/06	10/07/06
6191356	B	DBIL	ALC	TYCO INTERNATIONAL LTD	902124106	TYC US		282,041	0.00	0.00	EUR	6,343,288.36	10/07/06	10/07/06	10/07/06
61911240	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		6,000	0.06	0.35	USD	431,813.00	10/07/06	12/07/06	12/07/06
6191346	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		194,804	0.00	0.00	EUR	10,193,617.57	10/07/06	10/07/06	10/07/06
6191369	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,000,000	0.00	0.00	EUR	52,327,557.80	10/07/06	10/07/06	10/07/06
6191370	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		1,200,000	0.00	0.00	EUR	66,254,182.33	10/07/06	10/07/06	10/07/06
61911238	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		13,300	0.45	0.35	USD	488,775.00	10/07/06	12/07/06	12/07/06
6192357	B	DBIL	ALC	LITHIA MOTORS INC-CL A	536797103	LAD US		117,083	0.00	0.00	USD	3,506,378.11	11/07/06	13/07/06	13/07/06
6192356	B	DBIL	ALC	MILLS CORP/THE	601148109	MLS US		26,560	0.00	0.00	USD	726,681.80	11/07/06	13/07/06	13/07/06
6192362	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		27,431	0.00	0.00	EUR	3,362,145.92	11/07/06	13/07/06	13/07/06
6192360	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		63,560	0.00	0.00	USD	9,627,008.44	11/07/06	13/07/06	[NULL]
6192352	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		5,684	0.00	0.00	USD	857,982.72	11/07/06	13/07/06	13/07/06
6192349	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		21,665	0.00	0.00	EUR	2,656,422.38	11/07/06	13/07/06	13/07/06
6192353	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		6,248	1.75	0.00	USD	462,539.44	11/07/06	13/07/06	13/07/06
6192343	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		208,091	1.75	0.00	EUR	12,564,877.70	11/07/06	13/07/06	13/07/06
6192355	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		7,648	0.00	0.00	USD	437,924.48	11/07/06	13/07/06	13/07/06
6192347	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		131,220	0.00	0.00	EUR	8,121,051.41	11/07/06	13/07/06	13/07/06
6192351	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		61,528	0.00	0.00	EUR	2,403,836.21	11/07/06	13/07/06	13/07/06
6192358	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		78,888	0.00	0.00	USD	4,546,315.44	11/07/06	13/07/06	[NULL]
6192394	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		971,830	0.00	0.00	EUR	45,685,293.97	11/07/06	13/07/06	13/07/06
6192348	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		25,800	0.00	0.00	EUR	1,212,846.47	11/07/06	13/07/06	13/07/06
6192361	B	DBIL	ALC	CVS CORP	126650100	CVS US		218,674	0.00	0.00	EUR	5,542,912.57	11/07/06	13/07/06	13/07/06
6192359	B	DBIL	ALC	APACHE CORP	37411105	APA US		156,608	0.00	0.00	USD	10,835,707.62	11/07/06	13/07/06	[NULL]
6192340	B	DBIL	ALC	APACHE CORP	37411105	APA US		128,179	0.00	0.00	EUR	7,144,428.14	11/07/06	13/07/06	13/07/06
6192341	B	DBIL	ALC	LOWE'S COS INC	548661107	LOW US		303,842	0.00	0.00	EUR	7,173,428.39	11/07/06	13/07/06	13/07/06
6192346	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		1,291,140	0.00	0.00	EUR	17,893,015.22	11/07/06	13/07/06	13/07/06
6192350	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		280,000	0.00	0.00	EUR	3,880,326.12	11/07/06	13/07/06	13/07/06
6192342	B	DBIL	ALC	BARD (C.R.) INC	67383109	BCR US		137,365	0.00	0.00	EUR	8,403,871.50	11/07/06	13/07/06	13/07/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
61921557	B	DBIL	ALC	TYCO INTERNATIONAL LTD	902124106	TYC US		181,163	0.00	0.35	USD	5,242,494.89	11/07/06	13/07/06	13/07/06
6192345	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		21,400	0.23	0.00	EUR	795,252.76	11/07/06	13/07/06	13/07/06
6192363	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		161,835	0.00	0.00	EUR	8,212,769.84	11/07/06	13/07/06	13/07/06
6192354	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		19,580	0.00	0.00	USD	1,214,878.00	11/07/06	13/07/06	13/07/06
6192344	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		90,309	0.00	0.00	EUR	4,583,028.60	11/07/06	13/07/06	13/07/06
6192339	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		113,922	0.00	0.00	EUR	5,779,428.42	11/07/06	13/07/06	13/07/06
61921556	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		38,500	0.44	0.35	USD	1,339,075.50	11/07/06	13/07/06	13/07/06
6194439	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		2,900	0.00	0.35	USD	170,976.75	13/07/06	13/07/06	13/07/06
61941463	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		2,900	0.20	0.35	USD	170,976.75	13/07/06	13/07/06	13/07/06
6194320	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		128,320	0.20	0.00	EUR	5,985,774.35	13/07/06	13/07/06	13/07/06
6198085	B	DBIL	ALC	ROPER INDUSTRIES INC	776696106	ROP US		76,060	0.00	0.35	USD	3,559,493.91	17/07/06	19/07/06	19/07/06
6198086	B	DBIL	ALC	LITHIA MOTORS INC-CL A	536797103	LAD US		117,063	0.00	0.35	USD	3,437,984.72	17/07/06	19/07/06	19/07/06
61981300	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		5,800	0.42	0.35	USD	853,209.00	17/07/06	17/07/06	17/07/06
6198547	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		8,436	0.83	0.00	EUR	483,883.18	17/07/06	18/07/06	18/07/06
61981299	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		1,800	0.20	0.35	USD	91,392.00	17/07/06	19/07/06	19/07/06
6198794	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		900,000	0.00	0.00	EUR	50,352,914.14	17/07/06	17/07/06	17/07/06
6198578	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		66,450	0.00	0.00	EUR	3,717,723.49	17/07/06	17/07/06	17/07/06
6198549	B	DBIL	ALC	CVS CORP	126650100	CVS US		165,819	0.00	0.00	EUR	4,879,976.12	17/07/06	18/07/06	18/07/06
6198557	B	DBIL	ALC	CVS CORP	126650100	CVS US		212,296	0.00	0.00	EUR	6,573,218.17	17/07/06	18/07/06	18/07/06
6198584	B	DBIL	ALC	CVS CORP	126650100	CVS US		642,047	0.00	0.00	EUR	16,861,440.20	17/07/06	18/07/06	18/07/06
6198572	B	DBIL	ALC	CVS CORP	126650100	CVS US		35,800	0.00	0.00	EUR	940,179.70	17/07/06	18/07/06	18/07/06
6198548	B	DBIL	ALC	APACHE CORP	37411105	APA US		5,703	0.00	0.00	EUR	320,204.27	17/07/06	18/07/06	18/07/06
6198544	B	DBIL	ALC	CITIGROUP INC	172967101	C US		96,751	0.00	0.00	EUR	3,816,124.83	17/07/06	18/07/06	18/07/06
6198582	B	DBIL	ALC	CITIGROUP INC	172967101	C US		18,366	0.00	0.00	EUR	724,405.42	17/07/06	18/07/06	18/07/06
6198797	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,595,677	0.00	0.00	EUR	62,937,877.88	17/07/06	17/07/06	17/07/06
6198570	B	DBIL	ALC	CITIGROUP INC	172967101	C US		26,800	0.00	0.00	EUR	1,057,065.51	17/07/06	18/07/06	18/07/06
6198576	B	DBIL	ALC	CITIGROUP INC	172967101	C US		213,072	0.00	0.00	EUR	8,404,144.14	17/07/06	18/07/06	18/07/06
6198579	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		204,412	0.00	0.00	EUR	6,125,723.10	17/07/06	17/07/06	17/07/06
6198580	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		898,446	0.00	0.00	EUR	26,924,209.03	17/07/06	17/07/06	17/07/06
6198581	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		172,500	0.00	0.00	EUR	5,169,399.23	17/07/06	17/07/06	17/07/06
6198550	B	DBIL	ALC	LOWE'S COS INC	548661107	LOW US		12,308	0.00	0.00	EUR	284,414.81	17/07/06	18/07/06	18/07/06
6198555	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		388,700	0.00	0.00	EUR	7,803,090.16	17/07/06	18/07/06	18/07/06
6198543	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		263,518	0.00	0.00	EUR	9,046,049.32	17/07/06	18/07/06	18/07/06
6198575	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		182,352	0.00	0.00	EUR	6,127,706.84	17/07/06	18/07/06	18/07/06
6198558	B	DBIL	ALC	AON CORP	37389103	AOC US		414,300	0.00	0.00	EUR	11,325,826.73	17/07/06	18/07/06	18/07/06
6198565	B	DBIL	ALC	AON CORP	37389103	AOC US		587,880	0.00	0.00	EUR	16,072,447.26	17/07/06	18/07/06	18/07/06
6198566	B	DBIL	ALC	IMS HEALTH INC	449934108	RX US		516,570	0.00	0.00	EUR	11,373,651.69	17/07/06	18/07/06	18/07/06
61981297	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		15,900	0.02	0.35	USD	274,799.70	17/07/06	17/07/06	17/07/06
6198574	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		13,900	0.02	0.00	EUR	189,665.05	17/07/06	18/07/06	18/07/06
6198545	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		179,035	0.00	0.00	EUR	4,826,467.10	17/07/06	18/07/06	18/07/06
6198551	B	DBIL	ALC	BARD (C.R.) INC	67383109	BCR US		5,677	0.00	0.00	EUR	337,401.63	17/07/06	18/07/06	18/07/06
61981298	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		31,000	0.15	0.35	USD	2,302,912.50	17/07/06	17/07/06	17/07/06
6198584	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		119,194	0.00	0.00	EUR	5,229,967.15	17/07/06	17/07/06	17/07/06
6198585	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		720,011	0.00	0.00	EUR	31,592,478.45	17/07/06	17/07/06	17/07/06
6198793	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		684,486	0.00	0.00	EUR	43,911,613.90	17/07/06	17/07/06	17/07/06
6198553	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		159,615	0.00	0.00	EUR	4,031,705.76	17/07/06	18/07/06	18/07/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6198560	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		488,670	0.00	0.00	EUR	11,838,107.56	17/07/06	18/07/06	18/07/06
6198580	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		499,390	0.00	0.00	EUR	12,814,062.21	17/07/06	18/07/06	18/07/06
6198582	B	DBIL	ALC	TYCO INTERNATIONAL LTD	902124106	TYC US		2,741	0.03	0.00	EUR	58,759.79	17/07/06	17/07/06	17/07/06
6198792	B	DBIL	ALC	TYCO INTERNATIONAL LTD	902124106	TYC US		2,200,000	0.00	0.00	EUR	47,162,180.26	17/07/06	17/07/06	17/07/06
6198583	B	DBIL	ALC	TYCO INTERNATIONAL LTD	902124106	TYC US		282,041	0.03	0.00	EUR	6,046,212.95	17/07/06	17/07/06	17/07/06
61981298	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		1,600	0.20	0.35	USD	72,509.80	17/07/06	17/07/06	17/07/06
6198577	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		194,804	0.00	0.00	EUR	10,719,580.52	17/07/06	17/07/06	17/07/06
6198795	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,000,000	0.00	0.00	EUR	55,027,517.51	17/07/06	17/07/06	17/07/06
6198581	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		155,600	0.00	0.00	EUR	4,462,390.41	17/07/06	18/07/06	18/07/06
6198552	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		8,281	0.00	0.00	EUR	418,819.10	17/07/06	18/07/06	18/07/06
6198556	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		192,900	0.00	0.00	EUR	9,858,946.82	17/07/06	18/07/06	19/07/06
6198554	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		375,700	0.00	0.00	EUR	10,290,202.14	17/07/06	18/07/06	18/07/06
6198546	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		504,261	0.00	0.00	EUR	12,016,102.46	17/07/06	18/07/06	18/07/06
6198563	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		913,051	0.00	0.00	EUR	21,760,835.10	17/07/06	18/07/06	18/07/06
6198571	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		50,500	0.00	0.00	EUR	1,203,571.51	17/07/06	18/07/06	18/07/06
6198559	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		748,360	0.00	0.00	EUR	8,232,356.36	17/07/06	18/07/06	18/07/06
6198567	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		1,164,916	0.00	0.00	EUR	12,814,692.98	17/07/06	18/07/06	18/07/06
6198569	B	DBIL	ALC	STERLING BANCSHARES INC/TX	858907108	SBIB US		68,305	0.00	0.00	EUR	1,009,027.19	17/07/06	18/07/06	18/07/06
6198798	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		1,200,000	0.00	0.00	EUR	87,097,427.94	17/07/06	17/07/06	17/07/06
61991772	B	DBIL	ALC	WASHINGTON POST -CL B	939640108	WPO US		500	0.00	4.07	USD	371,685.00	18/07/06	20/07/06	19/07/06
61991771	B	DBIL	ALC	ALLIANT ENERGY CORP	18802108	LNT US		10,800	0.00	1.47	USD	389,678.00	18/07/06	20/07/06	19/07/06
61991763	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		9,100	0.42	6.13	USD	1,281,917.00	18/07/06	20/07/06	19/07/06
61991926	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		5,800	0.42	0.35	USD	803,209.00	18/07/06	18/07/06	18/07/06
61992019	B	DBIL	ALC	CITIGROUP INC	172967101	C US		521,079	0.01	0.00	EUR	20,243,522.72	18/07/06	20/07/06	20/07/06
61991929	B	DBIL	ALC	CITIGROUP INC	172967101	C US		42,000	0.01	0.35	USD	2,046,240.00	18/07/06	18/07/06	18/07/06
6199781	B	DBIL	ALC	CITIGROUP INC	172967101	C US		171,072	0.01	0.00	EUR	8,747,548.93	18/07/06	18/07/06	18/07/06
61991770	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		6,900	0.00	3.07	USD	412,206.00	18/07/06	20/07/06	19/07/06
61991768	B	DBIL	ALC	CENTEX CORP	152312104	CTX US		11,500	0.00	4.85	USD	519,915.00	18/07/06	20/07/06	19/07/06
61991773	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		16,200	0.00	1.57	USD	356,886.00	18/07/06	20/07/06	19/07/06
6199982	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		15,900	0.02	0.35	USD	274,799.70	18/07/06	18/07/06	18/07/06
61991769	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	BK US		14,700	2.77	2.14	USD	488,195.00	18/07/06	20/07/06	19/07/06
6199681	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		1,600	0.00	0.35	USD	72,508.80	18/07/06	18/07/06	18/07/06
61992020	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		70,716	0.00	0.00	EUR	1,679,736.05	18/07/06	20/07/06	20/07/06
61991766	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		13,600	0.00	3.28	USD	496,808.00	18/07/06	20/07/06	19/07/06
61992021	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		242,292	0.00	0.00	EUR	19,216,547.85	18/07/06	20/07/06	20/07/06
61992022	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		289,524	0.00	0.00	EUR	3,985,207.34	18/07/06	20/07/06	20/07/06
6200199	B	DBIL	ALC	READER'S DIGEST ASSOCIATION	755267101	RDA US		59,400	0.00	0.00	USD	825,066.00	19/07/06	20/07/06	[NULL]
6200195	B	DBIL	ALC	LITHIA MOTORS INC-CL A	536797103	LAD US		33,440	0.00	0.00	USD	3,391,484.80	19/07/06	20/07/06	20/07/06
6200194	B	DBIL	ALC	MILLS CORP/THE	601148109	MLS US		6,160	0.00	6.00	USD	460,152.00	19/07/06	20/07/06	20/07/06
6200190	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		56,720	0.42	0.00	USD	2,684,557.60	19/07/06	20/07/06	20/07/06
6200191	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		25,844	0.62	0.00	USD	739,243.38	19/07/06	20/07/06	20/07/06
6200193	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		35,328	0.19	0.00	USD	648,976.38	19/07/06	20/07/06	20/07/06
62001373	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		88,400	0.19	0.35	USD	4,811,758.80	19/07/06	21/07/06	21/07/06
6200186	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		52,059	0.00	0.00	USD	2,484,776.07	19/07/06	20/07/06	[NULL]
6200204	B	DBIL	ALC	CITIGROUP INC	172967101	C US		194,040	0.01	0.00	USD	9,183,813.20	19/07/06	20/07/06	[NULL]
6200200	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		58,430	0.00	0.00	USD	2,846,329.20	19/07/06	20/07/06	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6200203	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		162,952	0.00	0.00	USD	8,536,369.84	19/07/06	20/07/06	[NULL]
6200205	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		164,637	0.00	0.00	USD	3,699,393.39	19/07/06	20/07/06	[NULL]
6200192	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		7,290	0.00	0.00	USD	484,420.50	19/07/06	20/07/06	20/07/06
6200198	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		72,270	0.00	0.00	USD	2,449,230.30	19/07/06	20/07/06	[NULL]
6200197	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		147,099	0.00	0.00	USD	4,257,045.06	19/07/06	20/07/06	[NULL]
6200202	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		322,205	0.00	0.00	USD	21,410,522.25	19/07/06	20/07/06	[NULL]
6200206	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		161,370	0.00	0.00	USD	10,723,036.50	19/07/06	20/07/06	[NULL]
6200201	B	DBIL	ALC	ST MARY LAND & EXPLORATION	792228108	SM US		36,830	0.00	0.00	USD	1,450,914.30	19/07/06	20/07/06	[NULL]
6201721	B	DBIL	ALC	METLIFE INC	59156R108	MET US		85,461	0.00	0.00	EUR	3,787,933.05	20/07/06	20/07/06	20/07/06
6201727	B	DBIL	ALC	METLIFE INC	59156R108	MET US		392,300	0.00	0.00	EUR	17,296,312.20	20/07/06	20/07/06	20/07/06
6201723	B	DBIL	ALC	THOMAS & BETTS CORP	884315102	TNB US		232,800	0.00	0.00	EUR	9,819,476.92	20/07/06	20/07/06	20/07/06
6201725	B	DBIL	ALC	THOMAS & BETTS CORP	884315102	TNB US		338,570	0.00	0.00	EUR	14,280,843.21	20/07/06	20/07/06	20/07/06
6201726	B	DBIL	ALC	AETNA INC	00817Y108	AET US		507,070	0.00	0.00	EUR	16,031,876.30	20/07/06	20/07/06	20/07/06
6201730	B	DBIL	ALC	AETNA INC	00817Y108	AET US		17,800	0.00	0.00	EUR	597,616.77	20/07/06	20/07/06	20/07/06
6201718	B	DBIL	ALC	AMGEN INC	31162100	AMGN US		36,023	0.00	0.00	EUR	1,958,430.60	20/07/06	20/07/06	20/07/06
6201724	B	DBIL	ALC	AMGEN INC	31162100	AMGN US		366,425	0.00	0.00	EUR	19,900,760.18	20/07/06	20/07/06	20/07/06
6201729	B	DBIL	ALC	AMGEN INC	31162100	AMGN US		16,650	0.00	0.00	EUR	904,271.43	20/07/06	20/07/06	20/07/06
62021405	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		357,400	0.00	0.00	EUR	25,330,487.42	21/07/06	24/07/06	24/07/06
62021408	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		64,600	0.00	0.00	EUR	4,579,482.06	21/07/06	24/07/06	24/07/06
62021398	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		306,414	0.00	0.00	EUR	16,936,604.76	21/07/06	24/07/06	24/07/06
62021397	B	DBIL	ALC	SYMBOL TECHNOLOGIES INC	871508107	SBL US		1,649,092	0.00	0.00	EUR	16,324,056.56	21/07/06	24/07/06	24/07/06
62021396	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		258,539	0.00	0.00	EUR	13,795,440.00	21/07/06	24/07/06	24/07/06
62021394	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		181,361	0.00	0.00	EUR	9,440,955.14	21/07/06	24/07/06	24/07/06
62021401	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		17,140	0.00	0.00	EUR	1,002,831.98	21/07/06	24/07/06	24/07/06
62021406	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		25,300	0.00	0.00	EUR	1,480,259.57	21/07/06	24/07/06	24/07/06
62021407	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		24,199	0.00	0.00	EUR	1,415,841.06	21/07/06	24/07/06	24/07/06
62021404	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		272,040	0.00	0.00	EUR	17,841,495.89	21/07/06	24/07/06	24/07/06
62021400	B	DBIL	ALC	AMBAC FINANCIAL GROUP INC	23139108	ABK US		127,000	0.00	0.00	EUR	8,648,652.29	21/07/06	24/07/06	24/07/06
62021402	B	DBIL	ALC	NOBLE CORP	G65422100	NE US		305,430	0.00	0.00	EUR	28,585,414.10	21/07/06	24/07/06	24/07/06
62021395	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		67,010	0.00	0.00	EUR	4,360,337.77	21/07/06	24/07/06	24/07/06
62021399	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		197,500	0.00	0.00	EUR	12,939,736.01	21/07/06	24/07/06	24/07/06
62021403	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		161,700	0.00	0.00	EUR	10,594,204.11	21/07/06	24/07/06	24/07/06
6205937	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		192,568	0.00	0.00	EUR	7,894,962.18	24/07/06	24/07/06	24/07/06
6205938	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		637,963	0.00	0.00	EUR	28,486,695.91	24/07/06	24/07/06	24/07/06
6205939	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		233,760	0.00	0.00	EUR	9,705,155.37	24/07/06	24/07/06	24/07/06
62051451	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		70,718	0.00	0.00	USD	5,075,110.53	24/07/06	24/07/06	24/07/06
6205943	B	DBIL	ALC	DEERE & CO	244199105	DE US		202,969	0.00	0.00	EUR	11,778,008.95	24/07/06	24/07/06	24/07/06
6205944	B	DBIL	ALC	DEERE & CO	244199105	DE US		210,900	0.00	0.00	EUR	12,238,230.74	24/07/06	24/07/06	24/07/06
6205945	B	DBIL	ALC	DEERE & CO	244199105	DE US		90	0.00	0.00	EUR	5,222.57	24/07/06	24/07/06	24/07/06
6205946	B	DBIL	ALC	DEERE & CO	244199105	DE US		573,262	0.00	0.00	EUR	33,265,598.57	24/07/06	24/07/06	24/07/06
6205947	B	DBIL	ALC	DEERE & CO	244199105	DE US		102,300	0.00	0.00	EUR	5,936,325.29	24/07/06	24/07/06	24/07/06
62051450	B	DBIL	ALC	CVS CORP	126650100	CVS US		289,524	0.00	0.00	USD	8,724,966.40	24/07/06	24/07/06	24/07/06
62051452	B	DBIL	ALC	APACHE CORP	37411105	APA US		242,292	0.00	0.00	USD	15,979,278.55	24/07/06	24/07/06	24/07/06
62051444	B	DBIL	ALC	CITIGROUP INC	172967101	C US		10,800	0.63	0.00	USD	532,186.20	24/07/06	24/07/06	24/07/06
6206035	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		160,335	0.00	0.00	EUR	6,720,451.34	24/07/06	24/07/06	24/07/06
6205952	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		1,088,560	0.00	0.00	EUR	45,627,059.08	24/07/06	24/07/06	24/07/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6205938	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		29,800	0.00	0.00	EUR	1,249,068.82	24/07/06	24/07/06	24/07/06
62051446	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		13,800	0.00	0.00	USD	389,701.20	24/07/06	24/07/06	24/07/06
62051445	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		14,700	0.00	0.00	USD	709,548.95	24/07/06	24/07/06	24/07/06
62051449	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		9,100	0.02	0.00	USD	160,332.90	24/07/06	24/07/06	24/07/06
62051442	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		16,200	0.00	0.00	USD	570,345.30	24/07/06	24/07/06	24/07/06
6205948	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		484,837	0.00	0.00	EUR	19,651,451.59	24/07/06	24/07/06	24/07/06
6205949	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		487,797	0.00	0.00	EUR	19,779,585.62	24/07/06	24/07/06	24/07/06
PIUSC:S:EUR	B	DBIL	CL4	EUR Cash Security	CASH:EUR	[NULL]		0	0.00	2.73	EUR	0.00	24/07/06	[NULL]	[NULL]
62051443	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		500	0.00	0.00	USD	18,605.50	24/07/06	24/07/06	24/07/06
62051447	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		6,900	0.00	0.00	USD	423,252.90	24/07/06	24/07/06	24/07/06
62051448	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		11,500	0.00	0.00	USD	411,153.75	24/07/06	24/07/06	24/07/06
62051453	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		521,079	0.04	0.00	USD	14,772,589.85	24/07/06	24/07/06	24/07/06
6205940	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		289,426	0.01	0.00	EUR	6,113,565.15	24/07/06	24/07/06	24/07/06
6205941	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		1,702,826	0.01	0.00	EUR	35,969,027.48	24/07/06	24/07/06	24/07/06
6205942	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		300,600	0.01	0.00	EUR	6,349,615.06	24/07/06	24/07/06	24/07/06
6205950	B	DBIL	ALC	SPRINT NEXTEL CORP	852061100	S US		2,378,770	0.00	0.00	EUR	37,700,066.62	24/07/06	24/07/06	24/07/06
6205951	B	DBIL	ALC	SPRINT NEXTEL CORP	852061100	S US		291,802	0.00	0.00	EUR	4,624,642.46	24/07/06	24/07/06	24/07/06
6206462	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		18,900	0.00	0.35	USD	719,976.60	25/07/06	27/07/06	27/07/06
62061639	B	DBIL	ALC	ST MARY LAND & EXPLORATION	792228108	SM US		4,000	0.00	0.35	USD	163,926.00	25/07/06	28/07/06	28/07/06
6207538	B	DBIL	ALC	LUBRIZOL CORP	549271104	LZ US		77,220	0.00	0.00	USD	3,069,495.00	26/07/06	27/07/06	[NULL]
6207528	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		8,200	0.00	0.00	USD	526,194.00	26/07/06	27/07/06	27/07/06
6207511	B	DBIL	ALC	KINDER MORGAN INC	49455P101	KMI US		5,000	0.00	0.73	USD	528,450.00	26/07/06	27/07/06	26/07/06
6207534	B	DBIL	ALC	NOBLE ENERGY INC	655044105	NBL US		74,251	0.00	0.00	USD	3,626,418.84	26/07/06	27/07/06	[NULL]
6207519	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		8,900	0.00	1.05	USD	521,451.00	26/07/06	27/07/06	26/07/06
6207503	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		5,800	0.00	1.22	USD	628,126.00	26/07/06	27/07/06	26/07/06
6207506	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		22,000	0.00	2.27	USD	1,090,320.00	26/07/06	27/07/06	26/07/06
6207522	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		8,100	0.00	2.04	USD	551,934.00	26/07/06	27/07/06	26/07/06
6207516	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		7,900	0.00	3.42	USD	589,893.00	26/07/06	27/07/06	26/07/06
6207526	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		40,132	0.00	0.00	EUR	2,398,126.25	26/07/06	27/07/06	27/07/06
6207533	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		122,459	0.00	0.00	USD	8,881,876.74	26/07/06	27/07/06	[NULL]
6207531	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		13,392	0.00	0.00	USD	971,321.76	26/07/06	27/07/06	27/07/06
62071745	B	DBIL	ALC	CVS CORP	126650100	CVS US		26,600	0.00	0.36	USD	921,664.00	26/07/06	28/07/06	28/07/06
6207509	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		39,800	0.00	2.47	USD	2,034,576.00	26/07/06	27/07/06	26/07/06
6207520	B	DBIL	ALC	CITIGROUP INC	172967101	C US		187,700	0.63	-0.12	USD	9,354,968.00	26/07/06	27/07/06	26/07/06
6207514	B	DBIL	ALC	FORD MOTOR CO	345370860	F US		83,600	0.00	1.16	USD	558,446.00	26/07/06	27/07/06	26/07/06
6207517	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		47,400	0.00	1.14	USD	3,527,606.00	26/07/06	27/07/06	26/07/06
6207540	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		96,624	0.00	0.00	USD	6,984,946.98	26/07/06	27/07/06	[NULL]
6207502	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		13,300	0.00	3.48	USD	655,690.00	26/07/06	27/07/06	26/07/06
6207512	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		49,400	0.00	-0.66	USD	2,229,084.00	26/07/06	27/07/06	26/07/06
6207500	B	DBIL	ALC	GTECH HOLDINGS CORP	400518106	GTK US		11,700	0.00	3.92	USD	407,862.00	26/07/06	27/07/06	26/07/06
6207523	B	DBIL	ALC	TJX COMPANIES INC	872540109	TJX US		21,400	0.00	3.76	USD	565,330.00	26/07/06	27/07/06	26/07/06
6207521	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		28,000	0.00	-0.76	USD	986,160.00	26/07/06	27/07/06	26/07/06
6207507	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		57,900	0.00	3.30	USD	4,595,904.00	26/07/06	27/07/06	26/07/06
6207529	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		8,104	0.00	0.00	USD	628,141.04	26/07/06	27/07/06	27/07/06
6207525	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		126,063	0.00	0.00	EUR	2,137,026.76	26/07/06	27/07/06	27/07/06
6207539	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		276,705	0.00	0.00	USD	5,799,736.80	26/07/06	27/07/06	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6207508	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		12,100	0.00	-0.17	USD	451,209.00	26/07/06	27/07/06	28/07/06
6207524	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		7,700	0.00	1.29	USD	509,586.00	26/07/06	27/07/06	26/07/06
6207537	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		21,780	0.00	0.00	USD	1,458,171.00	26/07/06	27/07/06	[NULL]
6207532	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		6,952	0.00	0.00	USD	465,436.40	26/07/06	27/07/06	27/07/06
6207513	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		12,800	0.00	0.23	USD	487,680.00	26/07/06	27/07/06	28/07/06
62071744	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		42,100	0.00	0.35	USD	1,600,221.00	26/07/06	28/07/06	28/07/06
6207515	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		19,600	0.00	1.45	USD	682,284.00	26/07/06	27/07/06	26/07/06
6207516	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		59,800	0.00	2.27	USD	1,097,928.00	26/07/06	27/07/06	26/07/06
6207527	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		497,354	0.00	0.00	EUR	7,249,151.15	26/07/06	27/07/06	27/07/06
6207530	B	DBIL	ALC	COSTCO WHOLESALE CORP	22160K105	COST US		11,152	0.00	0.00	USD	607,003.36	26/07/06	27/07/06	27/07/06
6207510	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		19,300	0.00	1.88	USD	705,994.00	26/07/06	27/07/06	26/07/06
6207535	B	DBIL	ALC	XILINX INC	983919101	XLNX US		56,430	0.00	0.00	USD	1,151,172.00	26/07/06	27/07/06	[NULL]
6207501	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		14,200	0.00	2.69	USD	453,974.00	26/07/06	27/07/06	26/07/06
6207505	B	DBIL	ALC	ASSOCIATED BANC-CORP	45487105	ASBC US		11,300	0.00	0.45	USD	373,013.00	26/07/06	27/07/06	26/07/06
6207504	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		24,400	0.00	-2.00	USD	424,804.00	26/07/06	27/07/06	26/07/06
6207536	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		145,530	0.00	0.00	USD	3,898,748.70	26/07/06	27/07/06	[NULL]
6207588	B	DBIL	ALC	CITY NATIONAL CORP	178566105	CYN US		58,250	0.00	0.00	EUR	3,732,385.57	27/07/06	27/07/06	27/07/06
6208525	B	DBIL	ALC	CITY NATIONAL CORP	178566105	CYN US		58,250	0.00	0.00	EUR	3,732,385.57	27/07/06	27/07/06	27/07/06
6207555	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		246,700	0.00	0.00	EUR	11,398,190.05	27/07/06	27/07/06	27/07/06
6208527	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		246,700	0.10	0.00	EUR	11,398,190.05	27/07/06	27/07/06	27/07/06
6207552	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		306,500	0.00	0.00	EUR	16,336,213.08	27/07/06	27/07/06	27/07/06
6208529	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		306,500	0.09	0.00	EUR	16,336,213.08	27/07/06	27/07/06	27/07/06
6207544	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		9,000	0.09	0.00	EUR	202,826.24	27/07/06	27/07/06	27/07/06
6208523	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		9,000	0.00	0.00	EUR	202,826.24	27/07/06	27/07/06	27/07/06
6207556	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		240,500	0.00	0.00	EUR	5,989,544.28	27/07/06	27/07/06	27/07/06
6208528	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		240,500	0.00	0.00	EUR	5,989,544.28	27/07/06	27/07/06	27/07/06
6207548	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		163,751	0.00	0.00	EUR	8,621,683.73	27/07/06	27/07/06	27/07/06
6208526	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		163,751	0.18	0.00	EUR	8,621,683.73	27/07/06	27/07/06	27/07/06
6207551	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		10,900	0.00	0.00	EUR	117,116.21	27/07/06	27/07/06	27/07/06
6208524	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		10,900	0.00	0.00	EUR	117,116.21	27/07/06	27/07/06	27/07/06
6209492	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		21,800	0.00	0.35	USD	1,411,168.50	28/07/06	31/07/06	31/07/06
6209497	B	DBIL	ALC	CVS CORP	126650100	CVS US		22,300	0.00	0.35	USD	772,695.00	28/07/06	31/07/06	31/07/06
6209496	B	DBIL	ALC	AON CORP	37389103	AOC US		28,800	0.00	0.35	USD	979,272.00	28/07/06	31/07/06	31/07/06
6209490	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		82,800	0.02	0.35	USD	1,417,168.20	28/07/06	31/07/06	31/07/06
6209674	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		8,700	0.08	0.31	USD	259,434.00	28/07/06	31/07/06	31/07/06
6209494	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		31,900	0.00	0.35	USD	1,038,679.98	28/07/06	31/07/06	31/07/06
6209491	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		17,500	0.41	0.35	USD	670,289.80	28/07/06	31/07/06	31/07/06
6209495	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		16,000	0.00	0.35	USD	858,480.00	28/07/06	31/07/06	31/07/06
6209483	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		24,300	0.14	0.35	USD	881,548.26	28/07/06	31/07/06	31/07/06
62121515	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		168,037	0.09	0.00	EUR	9,953,473.40	31/07/06	01/08/06	01/08/06
62121514	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		161,550	0.09	0.00	EUR	9,684,489.76	31/07/06	01/08/06	01/08/06
62121529	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		755,590	0.09	0.00	EUR	45,295,599.54	31/07/06	01/08/06	01/08/06
62121516	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		26,650	0.09	0.00	EUR	1,597,596.11	31/07/06	01/08/06	01/08/06
62121518	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		90,649	0.09	0.00	EUR	3,434,164.73	31/07/06	01/08/06	01/08/06
62121793	B	DBIL	ALC	CITIGROUP INC	172967101	C US		8,092	0.60	0.35	USD	410,640.68	31/07/06	01/08/06	01/08/06
62121511	B	DBIL	ALC	CITIGROUP INC	172967101	C US		2,804	0.60	0.00	EUR	112,383.77	31/07/06	01/08/06	01/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62121519	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		5,192	0.63	0.00	EUR	311,720.03	31/07/06	01/08/06	01/08/06
62121523	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		5,188	0.79	0.00	EUR	145,523.61	31/07/06	01/08/06	01/08/06
62121520	B	DBIL	ALC	PENN VIRGINIA CORP	707882106	PVA US		15,555	0.00	0.00	EUR	919,577.31	31/07/06	01/08/06	01/08/06
62121510	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		4,626	0.01	0.00	EUR	122,049.86	31/07/06	01/08/06	01/08/06
62121794	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		27,925	0.00	0.36	USD	608,415.64	31/07/06	01/08/06	01/08/06
62121522	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		17,592	0.00	0.00	EUR	302,656.81	31/07/06	01/08/06	01/08/06
BGIISF B USD	B	DBIL	CL4	USD Cash Security	CASH USD	[NULL]		0	0.00	1.07	USD	0.00	31/07/06	[NULL]	[NULL]
6212252	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		14,919,115	0.00	1.96	USD	271,229,510.70	31/07/06	31/07/06	31/07/06
62121502	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		14,919,115	0.17	1.98	USD	271,229,510.70	31/07/06	31/07/06	31/07/06
62121521	B	DBIL	ALC	COSTCO WHOLESALE CORP	22160K105	COST US		1,360	0.00	0.00	EUR	68,490.68	31/07/06	01/08/06	01/08/06
62121512	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		83,248	0.00	0.00	EUR	5,341,140.70	31/07/06	01/08/06	01/08/06
62121509	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		9,000	0.00	0.00	EUR	449,465.66	31/07/06	01/08/06	01/08/06
62121527	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		1,942	0.00	0.00	EUR	134,113.83	31/07/06	01/08/06	01/08/06
62121525	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		67,010	0.00	0.00	EUR	4,627,688.87	31/07/06	01/08/06	01/08/06
62121526	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		184,700	0.00	0.00	EUR	12,755,316.59	31/07/06	01/08/06	01/08/06
62121524	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		161,700	0.00	0.00	EUR	11,166,944.73	31/07/06	01/08/06	01/08/06
62121553	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		3,655	0.00	0.35	USD	260,775.11	31/07/06	02/08/06	02/08/06
62121513	B	DBIL	ALC	CHEMTURA CORP	163893100	CEM US		57,877	0.00	0.00	EUR	417,020.37	31/07/06	01/08/06	01/08/06
6214528	B	DBIL	ALC	3M CO	88579Y101	MMM US		8,720	0.00	2.64	GBP	361,681.20	02/08/06	10/08/06	10/08/06
6214527	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		106,160	0.00	2.12	GBP	3,850,126.20	02/08/06	04/08/06	04/08/06
6214521	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		10,800	0.00	2.12	GBP	364,372.00	02/08/06	04/08/06	04/08/06
6214533	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		53,046	0.00	1.09	GBP	1,712,324.88	02/08/06	17/08/06	17/08/06
6214536	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		5,040	0.00	1.09	GBP	162,691.20	02/08/06	17/08/06	17/08/06
6214531	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		14,940	0.00	1.09	GBP	482,263.20	02/08/06	17/08/06	17/08/06
6214534	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		180,501	0.00	3.88	GBP	4,983,777.50	02/08/06	17/08/06	17/08/06
62142284	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		30	0.01	0.35	USD	2,290.68	02/08/06	02/08/06	02/08/06
6214577	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		142,118	0.00	0.00	EUR	5,168,627.69	02/08/06	03/08/06	03/08/06
6214535	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		92,961	0.00	2.39	GBP	3,113,263.89	02/08/06	17/08/06	17/08/06
6214537	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		6,480	0.00	2.39	GBP	217,016.20	02/08/06	17/08/06	17/08/06
6214532	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		20,700	0.00	2.39	GBP	693,243.00	02/08/06	17/08/06	17/08/06
6214572	B	DBIL	ALC	PFIZER INC	717081103	PFE US		549,721	0.00	0.00	EUR	11,757,693.69	02/08/06	03/08/06	03/08/06
6214571	B	DBIL	ALC	BOEING CO	97023105	BA US		89,144	0.00	0.00	EUR	5,734,634.77	02/08/06	03/08/06	03/08/06
6214573	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		142,228	0.00	0.00	EUR	6,896,363.05	02/08/06	03/08/06	03/08/06
6214530	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		51,930	0.00	1.70	GBP	1,729,269.00	02/08/06	10/08/06	10/08/06
6214529	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		2,700	0.00	1.70	GBP	89,910.00	02/08/06	10/08/06	10/08/06
6214576	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		308,487	0.00	0.00	EUR	15,657,651.02	02/08/06	03/08/06	03/08/06
6214526	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		142,380	0.00	1.64	GBP	5,135,646.60	02/08/06	04/08/06	04/08/06
6214574	B	DBIL	ALC	BUNGE LIMITED	G16962105	BG US		80,337	0.00	0.00	EUR	3,566,153.94	02/08/06	03/08/06	03/08/06
6214575	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		44,110	0.00	0.00	EUR	2,404,606.97	02/08/06	03/08/06	03/08/06
6214525	B	DBIL	ALC	CIT GROUP INC	125581108	CIT US		27,000	0.00	1.66	GBP	676,890.00	02/08/06	04/08/06	04/08/06
6214523	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		234,630	0.00	1.44	GBP	1,926,312.30	02/08/06	04/08/06	04/08/06
6214524	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		90,000	0.00	1.89	GBP	1,887,300.00	02/08/06	04/08/06	04/08/06
62161072	B	DBIL	ALC	CITY NATIONAL CORP	178566105	CYN US		2,800	0.02	0.35	USD	196,921.20	03/08/06	07/08/06	07/08/06
62151568	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		12,800	0.00	0.35	USD	838,387.20	03/08/06	03/08/06	03/08/06
62151066	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		10,100	0.11	0.35	USD	529,818.90	03/08/06	07/08/06	07/08/06
62151067	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		12,500	0.10	0.35	USD	809,812.50	03/08/06	07/08/06	07/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62151561	B	DBIL	ALC	PFIZER INC	717081103	PFE US		20,000,000	0.00	2.66	USD	512,200,000.00	03/08/06	03/08/06	03/08/06
6215568	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		191,540	0.00	0.35	USD	13,715,504.88	03/08/06	03/08/06	03/08/06
62151071	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		7,100	0.08	0.08	USD	232,521.45	03/08/06	07/08/06	07/08/06
6215567	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		57,200	0.06	0.35	USD	1,873,271.40	03/08/06	04/08/06	04/08/06
62151088	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		26,200	0.00	0.35	USD	844,281.90	03/08/06	07/08/06	07/08/06
62151073	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		13,300	0.00	0.35	USD	902,697.60	03/08/06	07/08/06	07/08/06
62151065	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		6,700	0.19	0.35	USD	436,170.00	03/08/06	07/08/06	07/08/06
6215566	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		8,900	0.57	0.35	USD	343,336.30	03/08/06	04/08/06	04/08/06
62151070	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		732,800	0.00	0.08	USD	16,910,985.60	03/08/06	07/08/06	07/08/06
62151069	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		8,200	0.00	0.35	USD	508,506.60	03/08/06	07/08/06	07/08/06
62151064	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		7,900	0.00	0.35	USD	645,513.75	03/08/06	07/08/06	07/08/06
62151613	B	DBIL	ALC	US TREASURY N/B	912828CV0	[NULL]		32,000,000	0.00	0.06	USD	310,142.40	03/08/06	03/08/06	03/08/06
62151567	B	DBIL	ALC	PROLOGIS	743410102	PLD US		6,300	0.00	0.35	USD	368,934.09	03/08/06	03/08/06	03/08/06
6216461	B	DBIL	ALC	CITIGROUP INC	172967101	C US		48,519	0.74	0.35	USD	2,367,514.73	04/08/06	04/08/06	04/08/06
6216903	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		13,300	0.06	0.35	USD	431,858.15	04/08/06	07/08/06	07/08/06
6216460	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		453,194	0.00	0.35	USD	14,651,393.96	04/08/06	04/08/06	04/08/06
6216904	B	DBIL	ALC	COMCAST CORP-CL A	20030N101	CMCSA US		375,400	0.00	0.35	USD	13,721,057.70	04/08/06	07/08/06	07/08/06
6219997	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		4,300	0.17	0.00	EUR	306,053.01	07/08/06	08/08/06	08/08/06
62191273	B	DBIL	ALC	CITY NATIONAL CORP	178566105	CYN US		4,800	0.03	0.35	USD	340,260.40	07/08/06	09/08/06	09/08/06
62191272	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		22,100	0.01	0.35	USD	1,468,160.35	07/08/06	09/08/06	09/08/06
62191251	B	DBIL	ALC	NOBLE ENERGY INC	655044105	NBL US		1,300	0.00	0.35	USD	66,188.85	07/08/06	09/08/06	09/08/06
62191252	B	DBIL	ALC	NOBLE ENERGY INC	655044105	NBL US		5,700	0.00	0.35	USD	290,212.65	07/08/06	09/08/06	09/08/06
62191263	B	DBIL	ALC	MANOR CARE INC	564055101	HCR US		17,820	0.00	0.35	USD	945,092.61	07/08/06	09/08/06	09/08/06
62191274	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		17,400	0.12	0.35	USD	1,041,938.10	07/08/06	09/08/06	09/08/06
62191006	B	DBIL	ALC	TREDEGAR CORP	894650100	TG US		380,400	0.00	0.00	EUR	4,889,097.62	07/08/06	08/08/06	08/08/06
62191007	B	DBIL	ALC	TREDEGAR CORP	894650100	TG US		296,989	0.00	0.00	EUR	3,797,588.94	07/08/06	08/08/06	08/08/06
62191261	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		90,790	0.00	0.35	USD	3,134,433.98	07/08/06	09/08/06	09/08/06
62191346	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		294,665	1.23	3.33	USD	20,642,584.25	07/08/06	10/08/06	[NULL]
62191342	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		14,950	1.23	3.33	USD	1,047,247.50	07/08/06	10/08/06	[NULL]
62191345	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		221,400	1.23	3.33	USD	15,509,070.00	07/08/06	10/08/06	[NULL]
62191344	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		60,120	1.23	3.33	USD	4,211,406.00	07/08/06	10/08/06	[NULL]
62191262	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		4,812	1.23	0.35	USD	347,063.09	07/08/06	09/08/06	09/08/06
62191343	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		50,350	1.23	3.33	USD	3,527,017.50	07/08/06	10/08/06	[NULL]
62191270	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		21,800	0.10	0.35	USD	1,366,470.00	07/08/06	09/08/06	09/08/06
62191352	B	DBIL	ALC	JABIL CIRCUIT INC	466313103	JBL US		25,650	0.00	4.03	USD	619,447.50	07/08/06	10/08/06	[NULL]
62191350	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		36,160	0.30	2.40	USD	2,874,720.00	07/08/06	10/08/06	[NULL]
62191257	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		2,600	0.30	0.35	USD	212,667.00	07/08/06	09/08/06	09/08/06
62191388	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		230,490	0.00	2.60	USD	8,989,110.00	07/08/06	10/08/06	[NULL]
62191384	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		21,000	0.00	2.60	USD	819,000.00	07/08/06	10/08/06	[NULL]
62191367	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		310,900	0.00	2.60	USD	12,125,100.00	07/08/06	10/08/06	[NULL]
62191365	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		52,120	0.00	2.60	USD	2,032,680.00	07/08/06	10/08/06	[NULL]
62191258	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		1,800	0.00	0.35	USD	72,141.30	07/08/06	09/08/06	09/08/06
62191266	B	DBIL	ALC	CSX CORP	126408103	CSX US		15,900	0.00	0.35	USD	1,034,068.30	07/08/06	08/08/06	08/08/06
6219990	B	DBIL	ALC	CSX CORP	126408103	CSX US		201,000	0.00	0.00	EUR	10,228,461.77	07/08/06	08/08/06	08/08/06
62191370	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		71,940	0.00	3.71	USD	3,294,852.00	07/08/06	10/08/06	[NULL]
62191369	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		51,200	0.00	3.71	USD	2,344,960.00	07/08/06	10/08/06	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62191011	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		678,490	0.00	0.00	EUR	25,011,517.43	07/08/06	08/08/06	08/08/06
62191368	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		37,170	0.00	4.20	USD	1,791,594.00	07/08/06	10/08/06	[NULL]
6219982	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		218,012	0.00	0.00	EUR	9,672,507.18	07/08/06	08/08/06	08/08/06
6219993	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		165,813	0.00	0.00	EUR	8,654,419.89	07/08/06	08/08/06	08/08/06
62191340	B	DBIL	ALC	PFIZER INC	717081103	PFE US		227,465	2.52	1.45	USD	6,028,352.50	07/08/06	10/08/06	[NULL]
62191259	B	DBIL	ALC	PFIZER INC	717081103	PFE US		8,500	2.52	0.35	USD	231,871.50	07/08/06	09/08/06	09/08/06
62191336	B	DBIL	ALC	PFIZER INC	717081103	PFE US		77,730	2.52	1.45	USD	2,059,845.00	07/08/06	10/08/06	[NULL]
62191353	B	DBIL	ALC	KROGER CO	501044101	KR US		37,860	1.62	4.08	USD	981,244.00	07/08/06	10/08/06	[NULL]
62191359	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		20,560	0.00	2.63	USD	577,736.00	07/08/06	10/08/06	[NULL]
62191361	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		304,400	0.00	2.63	USD	8,553,640.00	07/08/06	10/08/06	[NULL]
62191360	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		42,620	0.00	2.63	USD	1,197,622.00	07/08/06	10/08/06	[NULL]
62191012	B	DBIL	ALC	WALGREEN CO	931422109	WAG US		441,540	0.00	0.00	EUR	17,630,405.49	07/08/06	08/08/06	08/08/06
6219986	B	DBIL	ALC	CARNIVAL CORP	143658300	CCL US		550,439	0.00	0.00	EUR	17,410,468.06	07/08/06	08/08/06	08/08/06
6219987	B	DBIL	ALC	CARNIVAL CORP	143658300	CCL US		18,700	0.00	0.00	EUR	591,483.80	07/08/06	08/08/06	08/08/06
62191002	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		319,036	0.00	0.00	EUR	16,997,168.48	07/08/06	08/08/06	08/08/06
62191351	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		18,860	0.51	2.45	USD	1,011,711.00	07/08/06	10/08/06	[NULL]
62191275	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		11,300	0.14	0.35	USD	380,458.70	07/08/06	09/08/06	09/08/06
62191416	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		18,100	0.00	0.35	USD	1,263,832.50	07/08/06	08/08/06	08/08/06
6219983	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		228,280	0.00	0.00	EUR	12,471,825.60	07/08/06	08/08/06	08/08/06
6219984	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		228,420	0.00	0.00	EUR	12,479,474.35	07/08/06	08/08/06	08/08/06
6219985	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		44,500	0.00	0.00	EUR	2,431,208.34	07/08/06	08/08/06	08/08/06
6219995	B	DBIL	ALC	LIZ CLAIBORNE INC	539320101	LIZ US		88,296	0.00	0.00	EUR	2,006,156.16	07/08/06	08/08/06	08/08/06
6219996	B	DBIL	ALC	LIZ CLAIBORNE INC	539320101	LIZ US		368,947	0.00	0.00	EUR	10,648,412.79	07/08/06	08/08/06	08/08/06
6219998	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		546,009	0.00	0.00	EUR	25,672,257.93	07/08/06	08/08/06	08/08/06
6219999	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		305,997	0.00	0.00	EUR	14,387,370.74	07/08/06	08/08/06	08/08/06
62191004	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		311,870	0.00	0.00	EUR	10,776,840.34	07/08/06	08/08/06	08/08/06
6219991	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		5,700	0.14	0.00	EUR	146,293.96	07/08/06	08/08/06	08/08/06
62191348	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		11,630	0.20	3.77	USD	741,994.00	07/08/06	10/08/06	[NULL]
62191349	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		172,100	0.20	3.77	USD	10,979,980.00	07/08/06	10/08/06	[NULL]
62191008	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		285,095	0.00	0.00	EUR	14,896,476.86	07/08/06	08/08/06	08/08/06
62191009	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		289,600	0.00	0.00	EUR	14,888,932.96	07/08/06	08/08/06	08/08/06
62191265	B	DBIL	ALC	KEYCORP	493267108	KEY US		25,400	0.00	0.35	USD	1,007,325.90	07/08/06	08/08/06	08/08/06
6219994	B	DBIL	ALC	KEYCORP	493267108	KEY US		321,298	0.00	0.00	EUR	9,970,008.47	07/08/06	08/08/06	08/08/06
62191260	B	DBIL	ALC	MGIC INVESTMENT CORP	552848103	MTG US		1,700	0.00	0.35	USD	100,906.65	07/08/06	09/08/06	09/08/06
6219992	B	DBIL	ALC	GOLDEN WEST FINANCIAL CORP	381317106	GDW US		60,549	0.00	0.00	EUR	5,014,157.37	07/08/06	08/08/06	08/08/06
62191005	B	DBIL	ALC	SOUTHWEST AIRLINES CO	844741108	LUV US		316,315	0.00	0.00	EUR	4,655,145.17	07/08/06	08/08/06	08/08/06
62191289	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		11,900	0.20	0.35	USD	755,895.00	07/08/06	09/08/06	09/08/06
62191254	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		4,000	1.32	0.35	USD	311,388.00	07/08/06	07/08/06	07/08/06
62191253	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		6,000	1.32	0.35	USD	467,082.00	07/08/06	09/08/06	09/08/06
6219981	B	DBIL	ALC	AGL RESOURCES INC	1204106	ATG US		38,260	0.00	0.00	EUR	1,166,363.68	07/08/06	08/08/06	08/08/06
62191255	B	DBIL	ALC	DUKE ENERGY CORP	26441C105	DUK US		5,900	0.97	0.35	USD	188,513.85	07/08/06	09/08/06	09/08/06
62191010	B	DBIL	ALC	WABTEC CORP	929740108	WAB US		60,075	0.00	0.00	EUR	1,317,294.48	07/08/06	08/08/06	08/08/06
62191347	B	DBIL	ALC	ROCKWELL COLLINS INC.	774341101	COL US		5,000	1.71	4.00	USD	322,200.00	07/08/06	10/08/06	[NULL]
62191383	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		80,667	0.00	1.99	USD	5,406,029.00	07/08/06	10/08/06	[NULL]
6219989	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		456,141	0.00	0.00	EUR	24,605,971.06	07/08/06	08/08/06	08/08/06
62191013	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,104,169	0.00	0.00	EUR	50,562,996.04	07/08/06	08/08/06	08/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cpany	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62191362	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		25,270	0.00	1.99	USD	1,693,090.00	07/08/06	10/08/06	[NULL]
62191358	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		483,610	0.99	3.92	USD	7,689,399.00	07/08/06	10/08/06	[NULL]
62191355	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		17,020	0.99	3.92	USD	270,618.00	07/08/06	10/08/06	[NULL]
62191357	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		252,100	0.99	3.92	USD	4,008,390.00	07/08/06	10/08/06	[NULL]
62191356	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		55,050	0.99	3.92	USD	875,295.00	07/08/06	10/08/06	[NULL]
62191256	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		1,500	0.29	0.35	USD	126,992.25	07/08/06	09/08/06	09/08/06
62191337	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		11,480	0.29	2.98	USD	944,230.00	07/08/06	10/08/06	[NULL]
62191003	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		209,426	0.00	0.00	EUR	14,276,970.05	07/08/06	08/08/06	08/08/06
62191354	B	DBIL	ALC	XILINX INC	983919101	XLNX US		63,300	0.00	3.40	USD	1,297,650.00	07/08/06	10/08/06	[NULL]
62191287	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		13,000	0.01	0.35	USD	1,133,086.50	07/08/06	09/08/06	09/08/06
62191271	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		47,000	0.01	0.35	USD	636,615.00	07/08/06	09/08/06	09/08/06
62191250	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		1,000	0.00	0.35	USD	28,161.00	07/08/06	09/08/06	09/08/06
62191249	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		1,000	0.00	0.35	USD	28,161.00	07/08/06	09/08/06	09/08/06
62191418	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		1,200	0.00	0.35	USD	33,793.20	07/08/06	10/08/06	10/08/06
62191248	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		6,100	0.00	0.35	USD	171,782.10	07/08/06	09/08/06	09/08/06
62191417	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		8,300	0.00	0.35	USD	233,736.30	07/08/06	10/08/06	10/08/06
6219988	B	DBIL	ALC	CASH AMERICA INTL INC	14754D100	CSH US		30,550	0.00	0.00	EUR	859,882.47	07/08/06	08/08/06	08/08/06
62191264	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		22,400	0.00	0.35	USD	1,557,259.20	07/08/06	08/08/06	08/08/06
62191000	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		282,270	0.00	0.00	EUR	15,354,267.91	07/08/06	08/08/06	08/08/06
62191001	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		96,910	0.00	0.00	EUR	5,271,461.68	07/08/06	08/08/06	08/08/06
62191268	B	DBIL	ALC	PROLOGIS	743410102	PLD US		10,800	0.29	0.35	USD	847,514.00	07/08/06	09/08/06	09/08/06
6220549	B	DBIL	ALC	CITY NATIONAL CORP	178566105	CYN US		925	0.03	0.35	USD	26,563.69	08/08/06	10/08/06	10/08/06
6220545	B	DBIL	ALC	ENERGEN CORP	29265N108	EGN US		1,125	0.00	0.35	USD	49,801.50	08/08/06	10/08/06	10/08/06
6220548	B	DBIL	ALC	APPLIED INDUSTRIAL TECH INC	03820C105	AIT US		1,100	0.00	0.10	USD	26,160.75	08/08/06	10/08/06	10/08/06
6220544	B	DBIL	ALC	PENN VIRGINIA CORP	707882106	PVA US		750	0.00	0.35	USD	55,282.50	08/08/06	10/08/06	10/08/06
6220553	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		4,000	1.35	0.35	USD	311,386.00	08/08/06	08/08/06	08/08/06
6220551	B	DBIL	ALC	AGL RESOURCES INC	1204106	ATG US		4,000	0.00	0.35	USD	153,258.00	08/08/06	08/08/06	08/08/06
6220206	B	DBIL	ALC	AGL RESOURCES INC	1204106	ATG US		34,260	0.00	0.00	EUR	1,046,213.79	08/08/06	08/08/06	08/08/06
6220550	B	DBIL	ALC	WABTEC CORP	929740108	WAB US		2,700	0.00	0.35	USD	75,552.75	08/08/06	08/08/06	08/08/06
6220205	B	DBIL	ALC	WABTEC CORP	929740108	WAB US		57,375	0.00	0.00	EUR	1,258,090.28	08/08/06	08/08/06	08/08/06
J670:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	5.25	USD	0.00	08/08/06	[NULL]	[NULL]
6220541	B	DBIL	ALC	SELECTIVE INSURANCE GROUP	816300107	SIGI US		600	0.00	0.35	USD	32,161.50	08/08/06	10/08/06	10/08/06
6220542	B	DBIL	ALC	PROVIDENT FINANCIAL SERVICES	74386T105	PFS US		1,825	0.00	0.35	USD	31,122.00	08/08/06	10/08/06	10/08/06
6220552	B	DBIL	ALC	CASH AMERICA INTL INC	14754D100	CSH US		1,375	0.00	0.35	USD	21,973.88	08/08/06	08/08/06	08/08/06
6220208	B	DBIL	ALC	CASH AMERICA INTL INC	14754D100	CSH US		29,175	0.00	0.00	EUR	821,180.73	08/08/06	08/08/06	08/08/06
6220546	B	DBIL	ALC	DEERFIELD TRIARC CAPITAL COR	244572301	DFR US		17,500	0.00	0.35	USD	242,182.50	08/08/06	10/08/06	10/08/06
6220547	B	DBIL	ALC	CHEMTURA CORP	163893100	CEM US		5,200	0.00	0.35	USD	42,861.00	08/08/06	10/08/06	10/08/06
6220543	B	DBIL	ALC	GENCO SHIP TRADE ORDINARY	[NULL]	GSTL US		1,025	0.00	0.35	USD	23,548.35	08/08/06	10/08/06	10/08/06
6219254	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		107,840	0.00	0.00	USD	7,450,685.60	09/08/06	09/08/06	[NULL]
62212077	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		107,840	1.22	0.00	USD	7,450,685.60	09/08/06	09/08/06	[NULL]
62212469	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		28,000	0.00	1.09	GBP	903,840.00	09/08/06	17/08/06	17/08/06
62212045	B	DBIL	ALC	AMBAC FINANCIAL GROUP INC	23139108	ABK US		14,000	0.00	0.35	USD	1,212,750.00	09/08/06	09/08/06	09/08/06
62212043	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		18,800	0.15	0.35	USD	646,287.60	09/08/06	11/08/06	11/08/06
62212044	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		32,100	0.01	0.35	USD	2,189,813.85	09/08/06	11/08/06	11/08/06
PIURF:B:EUR	B	DBIL	CL4	EUR Cash Security	CASH:EUR	[NULL]		0	0.00	2.97	EUR	0.00	09/08/06	[NULL]	[NULL]
PIUTU:B:EUR	B	DBIL	CL4	EUR Cash Security	CASH:EUR	[NULL]		0	0.00	2.97	EUR	0.00	09/08/06	[NULL]	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial WeigHted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62221095	B	DBIL	ALC	L-3 COMMUNICATIONS HOLDINGS	502424104	LLL US		-450	0.65	0.35	USD	31,459.05	10/08/06	14/08/06	14/08/06
62221093	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		1,700	0.01	0.35	USD	128,412.90	10/08/06	14/08/06	14/08/06
62221097	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		1,850	-714.34	0.35	USD	106,253.60	10/08/06	14/08/06	14/08/06
62221100	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,800	0.51	0.35	USD	90,379.80	10/08/06	14/08/06	14/08/06
62221099	B	DBIL	ALC	CARNIVAL CORP	143658300	CCL US		1,200	0.00	0.36	USD	47,376.00	10/08/06	14/08/06	14/08/06
62221092	B	DBIL	ALC	TJX COMPANIES INC	872540109	TJX US		2,000	0.76	0.35	USD	53,214.00	10/08/06	14/08/06	14/08/06
62221096	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		18,500	0.16	0.35	USD	641,413.50	10/08/06	14/08/06	14/08/06
6222380	B	DBIL	ALC	XILINX INC	983919101	XLNX US		4,280	-560.52	3.40	USD	87,740.00	10/08/06	10/08/06	[NULL]
6222381	B	DBIL	ALC	XILINX INC	983919101	XLNX US		59,020	-560.52	3.40	USD	1,209,910.00	10/08/06	10/08/06	[NULL]
62221094	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		1,300	0.00	0.35	USD	38,745.80	10/08/06	14/08/06	14/08/06
62221098	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		1,400	0.00	0.35	USD	101,327.10	10/08/06	14/08/06	14/08/06
62221101	B	DBIL	ALC	LAIDLAW INTERNATIONAL	50730R102	LI US		2,600	0.00	0.35	USD	71,253.00	10/08/06	10/08/06	10/08/06
62231088	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		15,246	0.35	0.35	USD	370,592.15	11/08/06	15/08/06	15/08/06
62231087	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		12,800	0.01	0.35	USD	850,953.60	11/08/06	15/08/06	15/08/06
62271460	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		8,800	0.00	0.36	USD	735,319.20	15/08/06	18/08/06	18/08/06
62271459	B	DBIL	ALC	BOEING CO	97023105	BA US		7,479	0.45	0.35	USD	592,033.90	15/08/06	17/08/06	17/08/06
62281034	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		2,500	0.09	0.35	USD	165,375.00	16/08/06	18/08/06	18/08/06
62281030	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		1,700	0.00	0.35	USD	159,507.60	16/08/06	18/08/06	18/08/06
62281036	B	DBIL	ALC	CSX CORP	126408103	CSX US		1,800	0.03	0.35	USD	116,102.70	16/08/06	18/08/06	18/08/06
62281033	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		2,300	0.00	0.35	USD	112,732.20	16/08/06	18/08/06	18/08/06
62281037	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		1,500	0.04	0.35	USD	101,193.75	16/08/06	18/08/06	18/08/06
62281038	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		7,400	0.04	0.35	USD	499,222.50	16/08/06	18/08/06	18/08/06
62281043	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		134,781	0.00	0.38	USD	8,031,599.79	16/08/06	15/08/08	[NULL]
62281035	B	DBIL	ALC	KEYCORP	493267108	KEY US		2,800	0.02	0.35	USD	110,191.20	16/08/06	18/08/06	18/08/06
6227259	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		475,300	0.00	0.00	EUR	8,334,683.55	16/08/06	16/08/06	16/08/06
62281157	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		475,300	0.00	0.00	EUR	8,334,683.55	16/08/06	18/08/06	18/08/06
62281032	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		2,500	0.02	0.35	USD	181,888.25	16/08/06	18/08/06	18/08/06
62281031	B	DBIL	ALC	PROLOGIS	743410102	PLD US		1,300	0.23	0.35	USD	74,965.80	16/08/06	18/08/06	18/08/06
6229439	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHL GR		134,781	0.00	0.35	USD	7,957,232.62	16/08/06	16/08/06	16/08/06
6228990	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHL GR		134,781	0.00	0.35	USD	7,957,232.62	16/08/06	16/08/06	16/08/06
62281039	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHL GR		134,781	0.00	0.35	USD	7,957,232.62	16/08/06	16/08/06	16/08/06
6229116	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		11,800	0.10	3.68	USD	1,049,430.00	17/08/06	18/08/06	17/08/06
6229113	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		10,300	0.35	1.10	USD	259,560.00	17/08/06	18/08/06	17/08/06
6229107	B	DBIL	ALC	VULCAN MATERIALS CO	929160109	VMC US		4,800	0.00	3.10	USD	384,090.00	17/08/06	18/08/06	17/08/06
62291321	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		738,449	1.09	0.00	EUR	38,190,338.36	17/08/06	18/08/06	18/08/06
62291322	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		119,850	1.09	0.00	EUR	6,198,277.81	17/08/06	18/08/06	18/08/06
62291323	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		227,548	3.88	0.00	EUR	9,787,833.12	17/08/06	18/08/06	18/08/06
62291325	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		588,963	3.88	0.00	EUR	25,282,104.44	17/08/06	18/08/06	18/08/06
62291328	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		179,076	3.88	0.00	EUR	7,687,101.11	17/08/06	18/08/06	18/08/06
6229112	B	DBIL	ALC	CSX CORP	126408103	CSX US		10,200	0.03	4.55	USD	336,600.00	17/08/06	18/08/06	17/08/06
6229127	B	DBIL	ALC	CENDANT CORP-WI	151313103	CD US		93,800	0.00	-20.01	USD	198,960.00	17/08/06	18/08/06	17/08/06
6229110	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		7,900	0.00	3.05	USD	434,500.00	17/08/06	18/08/06	17/08/06
62291338	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		7,972	0.06	0.00	EUR	322,872.81	17/08/06	18/08/06	18/08/06
6229120	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		23,900	0.00	2.84	USD	1,438,780.00	17/08/06	18/08/06	17/08/06
6229128	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		113,700	0.75	2.78	USD	7,714,545.00	17/08/06	18/08/06	17/08/06
6229109	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		7,800	0.00	2.78	USD	258,960.00	17/08/06	18/08/06	17/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cpty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6229106	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		4,000	0.00	3.90	USD	266,400.00	17/08/06	18/08/06	17/08/06
6229121	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		33,500	0.00	2.85	USD	956,425.00	17/08/06	18/08/06	17/08/06
62291803	B	DBIL	CL4	WELLS FARGO & COMPANY	949746101	WFC US		23,700	1.21	1.32	USD	0.24	17/08/06	17/08/06	17/08/06
62291807	B	DBIL	CL4	WELLS FARGO & COMPANY	949746101	WFC US		23,700	1.21	2.43	USD	0.24	17/08/06	17/08/06	17/08/06
62291809	B	DBIL	CL4	WELLS FARGO & COMPANY	949746101	WFC US		94,524	1.21	0.00	USD	0.95	17/08/06	17/08/06	17/08/06
6229123	B	DBIL	ALC	WILLIAMS COS INC	969457100	WMB US		53,200	0.00	3.70	USD	1,401,820.00	17/08/06	18/08/06	17/08/06
6229114	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		10,400	0.00	2.77	USD	511,680.00	17/08/06	18/08/06	17/08/06
6229116	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		15,500	0.00	3.29	USD	1,075,700.00	17/08/06	18/08/06	17/08/06
6229105	B	DBIL	ALC	WHIRLPOOL CORP	963320106	WHR US		3,800	0.00	2.85	USD	297,180.00	17/08/06	18/08/06	17/08/06
6229122	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		34,900	0.00	1.61	USD	1,503,665.00	17/08/06	18/08/06	17/08/06
6229118	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		17,100	0.04	3.68	USD	1,019,160.00	17/08/06	18/08/06	17/08/06
6229125	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		67,300	0.00	1.29	USD	3,935,250.00	17/08/06	18/08/06	17/08/06
62291340	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		142,571	0.00	0.00	EUR	6,493,360.39	17/08/06	18/08/06	18/08/06
62291341	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		720,011	0.00	0.00	EUR	32,792,715.11	17/08/06	18/08/06	18/08/06
62291342	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		239,100	0.00	0.00	EUR	10,889,747.77	17/08/06	18/08/06	18/08/06
6229117	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		17,000	0.00	2.79	USD	496,950.00	17/08/06	18/08/06	17/08/06
6229108	B	DBIL	ALC	PARKER HANNIFIN CORP	701094104	PH US		5,600	0.00	3.89	USD	439,040.00	17/08/06	18/08/06	17/08/06
62291337	B	DBIL	ALC	PARKER HANNIFIN CORP	701094104	PH US		914	0.00	0.00	EUR	55,989.48	17/08/06	18/08/06	18/08/06
62291339	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		5,991	0.21	0.00	EUR	305,705.82	17/08/06	18/08/06	18/08/06
6229119	B	DBIL	ALC	KEYCORP	493267108	KEY US		19,800	0.02	1.31	USD	741,960.00	17/08/06	18/08/06	17/08/06
6229111	B	DBIL	ALC	DOVER CORP	260003108	DOV US		9,400	0.00	3.57	USD	477,090.00	17/08/06	18/08/06	17/08/06
62291320	B	DBIL	ALC	AGL RESOURCES INC	1204106	ATG US		8,300	0.04	0.00	EUR	242,249.77	17/08/06	18/08/06	18/08/06
62291330	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,659	0.45	0.00	EUR	89,066.43	17/08/06	18/08/06	18/08/06
62291334	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		46,300	0.45	0.00	EUR	2,485,699.70	17/08/06	18/08/06	18/08/06
6229126	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		77,300	0.00	3.80	USD	3,072,675.00	17/08/06	18/08/06	17/08/06
62291591	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		4,200	0.00	0.35	USD	100,548.00	17/08/06	17/08/06	17/08/06
6229129	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		206,300	0.00	3.78	USD	3,496,785.00	17/08/06	18/08/06	17/08/06
6229124	B	DBIL	ALC	CBS CORP-CLASS B	124857202	CBS US		62,600	0.00	2.15	USD	1,813,270.00	17/08/06	18/08/06	17/08/06
62301331	B	DBIL	ALC	READER'S DIGEST ASSOCIATION	755267101	RDA US		59,400	0.00	0.00	USD	736,560.00	18/08/06	18/08/06	[NULL]
62301044	B	DBIL	ALC	MUELLER INDUSTRIES INC	624756102	MLI US		59,694	0.00	0.00	USD	2,402,683.50	18/08/06	18/08/06	18/08/06
62301043	B	DBIL	ALC	AARON RENTS INC	2535201	RNT US		47,240	0.00	0.00	USD	1,144,625.20	18/08/06	18/08/06	18/08/06
62301032	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		8,112	0.02	0.00	USD	526,063.20	18/08/06	18/08/06	18/08/06
62301034	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		59,880	0.54	0.00	USD	3,173,762.40	18/08/06	18/08/06	18/08/06
62301320	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		32,922	0.00	0.00	USD	2,806,600.50	18/08/06	18/08/06	[NULL]
62301037	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		24,088	0.00	0.00	USD	2,053,502.00	18/08/06	18/08/06	18/08/06
62301040	B	DBIL	ALC	RADIAN GROUP INC	750236101	RDN US		20,456	0.00	0.00	USD	1,299,160.56	18/08/06	18/08/06	18/08/06
62301039	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		42,456	0.00	0.00	USD	1,661,882.16	18/08/06	18/08/06	18/08/06
62301042	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		4,000	0.00	0.00	USD	156,440.00	18/08/06	18/08/06	18/08/06
62301036	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		5,784	0.00	0.00	USD	497,597.52	18/08/06	18/08/06	18/08/06
62301328	B	DBIL	ALC	POTLATCH CORP	737630103	PCH US		45,540	0.00	0.00	USD	1,761,031.80	18/08/06	18/08/06	[NULL]
62301324	B	DBIL	ALC	LIZ CLAIBORNE INC	539320101	LIZ US		8,910	0.00	0.00	USD	328,600.80	18/08/06	18/08/06	[NULL]
62301335	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		51,480	0.00	0.00	USD	2,345,428.80	18/08/06	18/08/06	[NULL]
62301041	B	DBIL	ALC	PENN REAL ESTATE INVEST TST	709102107	PEI US		18,080	0.00	0.00	USD	767,134.40	18/08/06	18/08/06	18/08/06
62301038	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		10,392	0.00	0.00	USD	551,191.68	18/08/06	18/08/06	18/08/06
62301326	B	DBIL	ALC	OMNICARE INC	681904108	OCR US		60,390	0.00	0.00	USD	2,706,075.90	18/08/06	18/08/06	[NULL]
62301323	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		92,159	0.32	0.00	USD	3,499,277.23	18/08/06	18/08/06	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62301033	B	DBIL	ALC	AMERISOURCEBERGEN CORP	3.07E+108	ABC US		17,648	0.00	0.00	USD	784,453.60	18/08/06	18/08/06	18/08/06
62301328	B	DBIL	ALC	PERRIGO CO	714290103	PRGO US		143,550	0.00	0.00	USD	2,331,252.00	18/08/06	18/08/06	[NULL]
62301035	B	DBIL	ALC	DADE BEHRING HOLDINGS INC	23342J206	DADE US		30,088	0.00	0.00	USD	1,195,998.00	18/08/06	18/08/06	18/08/06
62331772	B	DBIL	ALC	SLM CORP	78442P106	SLM US		128,500	0.00	0.00	USD	6,283,650.00	21/08/06	21/08/06	[NULL]
62331768	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		84,645	0.02	0.00	USD	5,517,161.10	21/08/06	21/08/06	[NULL]
62331769	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		212,417	0.54	0.00	USD	11,372,806.18	21/08/06	21/08/06	[NULL]
62331770	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		56,727	0.00	0.00	USD	4,588,645.23	21/08/06	21/08/06	[NULL]
62331771	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		60,093	0.00	0.00	USD	5,180,016.80	21/08/06	21/08/06	[NULL]
62331790	B	DBIL	ALC	GOLDEN WEST FINANCIAL CORP	381317106	GDW US		42,100	0.00	0.35	USD	3,346,760.55	21/08/06	23/08/06	23/08/06
62341513	B	DBIL	ALC	SLM CORP	78442P106	SLM US		8,714	0.00	0.35	USD	431,310.80	22/08/06	22/08/06	22/08/06
6234964	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		16,000	0.10	2.02	USD	1,292,320.00	22/08/06	24/08/06	23/08/06
6234968	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		20,900	0.00	4.48	USD	1,112,925.00	22/08/06	24/08/06	23/08/06
6234948	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		103,000	0.02	4.20	USD	6,911,300.00	22/08/06	24/08/06	23/08/06
6234946	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		186,800	0.46	0.93	USD	10,295,418.00	22/08/06	24/08/06	23/08/06
6234958	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		17,200	0.00	3.80	USD	1,508,956.00	22/08/06	24/08/06	23/08/06
6234986	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		17,300	0.00	3.72	USD	1,243,524.00	22/08/06	24/08/06	23/08/06
6234949	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		84,500	0.00	1.37	USD	3,508,750.00	22/08/06	24/08/06	23/08/06
6234961	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		17,300	0.00	3.82	USD	1,393,515.00	22/08/06	24/08/06	23/08/06
6234962	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		16,100	0.00	1.74	USD	1,340,164.00	22/08/06	24/08/06	23/08/06
6234965	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		14,100	0.00	3.32	USD	1,251,234.00	22/08/06	24/08/06	23/08/06
6234954	B	DBIL	ALC	ALLTEL CORP	20039103	AT US		33,800	0.00	4.90	USD	1,968,850.00	22/08/06	24/08/06	23/08/06
6234980	B	DBIL	ALC	TXU CORP	873168108	TXU US		20,700	0.00	3.88	USD	1,410,705.00	22/08/06	24/08/06	23/08/06
6234950	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		65,200	0.00	2.89	USD	3,048,796.00	22/08/06	24/08/06	23/08/06
6234953	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		40,300	0.00	2.57	USD	2,218,515.00	22/08/06	24/08/06	23/08/06
6234947	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		131,900	0.00	3.33	USD	8,727,823.00	22/08/06	24/08/06	23/08/06
6234957	B	DBIL	ALC	PROGRESSIVE CORP	743315103	PGR US		69,400	0.00	5.10	USD	1,719,344.00	22/08/06	24/08/06	23/08/06
6234959	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		27,100	0.00	4.78	USD	1,482,099.00	22/08/06	24/08/06	23/08/06
6234967	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		17,900	0.00	2.05	USD	1,161,352.00	22/08/06	24/08/06	23/08/06
6234956	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		48,400	0.00	4.36	USD	1,731,752.00	22/08/06	24/08/06	23/08/06
6234548	B	DBIL	ALC	GOLDEN WEST FINANCIAL CORP	381317106	GDW US		29,200	0.12	0.35	USD	2,309,311.20	22/08/06	22/08/06	22/08/06
62341514	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		11,460	0.01	0.33	USD	982,521.54	22/08/06	22/08/06	22/08/06
6234963	B	DBIL	ALC	CIGNA CORP	125509109	CI US		11,200	0.00	5.18	USD	1,313,648.00	22/08/06	24/08/06	23/08/06
6234951	B	DBIL	ALC	FEDEX CORP	31428X106	FDX US		26,800	0.00	4.89	USD	2,923,344.00	22/08/06	24/08/06	23/08/06
6234955	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		103,100	0.65	3.90	USD	1,788,723.00	22/08/06	24/08/06	23/08/06
6234952	B	DBIL	ALC	SPRINT NEXTEL CORP	852061100	S US		133,200	0.00	4.63	USD	2,296,368.00	22/08/06	24/08/06	23/08/06
6235391	B	DBIL	ALC	3M CO	88579Y101	MMM US		30,694	0.20	0.00	EUR	1,790,322.38	23/08/06	24/08/06	24/08/06
62351291	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		8,800	0.86	0.35	USD	750,984.00	23/08/06	23/08/06	23/08/06
6235379	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		181,200	0.86	0.00	EUR	12,785,677.25	23/08/06	24/08/06	24/08/06
6235364	B	DBIL	ALC	ARCH COAL INC	39380100	ACI US		65,285	0.00	0.00	EUR	1,818,551.21	23/08/06	24/08/06	24/08/06
6235376	B	DBIL	ALC	BALL CORP	58498106	BLL US		566,320	0.00	0.00	EUR	18,397,156.70	23/08/06	24/08/06	24/08/06
6235386	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		8,075	0.00	0.00	EUR	875,214.43	23/08/06	24/08/06	24/08/06
62351292	B	DBIL	ALC	REYNOLDS & REYNOLDS -CL A	761695105	REY US		18,625	0.00	0.35	USD	754,099.00	23/08/06	23/08/06	23/08/06
62351290	B	DBIL	ALC	REYNOLDS & REYNOLDS -CL A	761695105	REY US		25,830	0.00	0.35	USD	1,045,805.04	23/08/06	23/08/06	23/08/06
6235375	B	DBIL	ALC	TESORO CORP	881609101	TSO US		106,600	0.00	0.00	EUR	6,068,316.78	23/08/06	24/08/06	24/08/06
6235369	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		207,374	0.10	0.00	EUR	13,060,940.08	23/08/06	24/08/06	24/08/06
6235380	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		154,140	0.10	0.00	EUR	9,708,127.83	23/08/06	24/08/06	24/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6235385	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		31,600	0.00	0.00	EUR	1,365,851.45	23/08/06	24/08/06	24/08/06
6235362	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		246,932	0.02	0.00	EUR	12,771,781.32	23/08/06	24/08/06	24/08/06
6235363	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		376,288	0.00	0.00	EUR	16,190,338.70	23/08/06	24/08/06	24/08/06
62351276	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		376,288	0.46	0.00	EUR	16,190,338.70	23/08/06	24/08/06	24/08/06
6235367	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		248,589	0.00	0.00	EUR	7,419,800.86	23/08/06	24/08/06	24/08/06
6235390	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		2,050	0.00	0.00	EUR	79,554.69	23/08/06	24/08/06	24/08/06
6235394	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		35,900	0.00	0.00	EUR	1,002,109.60	23/08/06	24/08/06	24/08/06
6235366	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		24,601	1.20	0.00	EUR	1,293,580.25	23/08/06	24/08/06	24/08/06
6235368	B	DBIL	ALC	KELLOGG CO	487836108	K US		52,685	0.00	0.00	EUR	2,150,287.98	23/08/06	24/08/06	24/08/06
6235381	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		240,310	0.00	0.00	EUR	7,828,620.42	23/08/06	24/08/06	24/08/06
6235371	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		167,409	0.00	0.00	EUR	5,453,711.94	23/08/06	24/08/06	24/08/06
6235383	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		1,090,585	0.00	0.00	EUR	35,528,176.11	23/08/06	24/08/06	24/08/06
6235393	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		185,000	0.00	0.00	EUR	6,026,778.99	23/08/06	24/08/06	24/08/06
6235374	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		88,900	0.16	0.00	EUR	4,531,775.69	23/08/06	24/08/06	24/08/06
6235378	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		244,780	0.16	0.00	EUR	12,477,930.86	23/08/06	24/08/06	24/08/06
6235388	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		20,000	0.16	0.00	EUR	1,019,522.09	23/08/06	24/08/06	24/08/06
6235387	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		151,920	0.00	0.00	EUR	2,124,078.91	23/08/06	24/08/06	24/08/06
6235372	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		55,844	0.00	0.00	EUR	2,592,244.87	23/08/06	24/08/06	24/08/06
6235384	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		387,230	0.00	0.00	EUR	17,974,983.52	23/08/06	24/08/06	24/08/06
6235397	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		81,180	0.00	0.00	USD	2,909,207.07	23/08/06	24/08/06	[NULL]
6235359	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		37,738	0.00	0.00	EUR	2,581,478.44	23/08/06	24/08/06	24/08/06
6235370	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		34,972	0.00	0.00	EUR	2,373,733.48	23/08/06	24/08/06	24/08/06
6235382	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		377,008	0.00	0.00	EUR	25,589,514.84	23/08/06	24/08/06	24/08/06
6235361	B	DBIL	ALC	TXU CORP	873168108	TXU US		370,440	0.00	0.00	EUR	19,981,349.22	23/08/06	24/08/06	24/08/06
6235369	B	DBIL	ALC	TXU CORP	873168108	TXU US		24,500	0.00	0.00	EUR	1,320,105.05	23/08/06	24/08/06	24/08/06
6235392	B	DBIL	ALC	TXU CORP	873168108	TXU US		127,100	0.00	0.00	EUR	6,848,848.63	23/08/06	24/08/06	24/08/06
6235365	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		123,450	0.00	0.00	EUR	855,928.95	23/08/06	24/08/06	24/08/06
6235363	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		27,016	0.08	0.00	EUR	1,253,180.82	23/08/06	24/08/06	24/08/06
6235360	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		121,500	0.00	0.00	EUR	3,386,863.08	23/08/06	24/08/06	24/08/06
6235398	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		271,011	0.00	0.00	USD	6,015,831.17	23/08/06	24/08/06	[NULL]
6235399	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		77,220	0.00	0.00	USD	2,830,537.71	23/08/06	24/08/06	[NULL]
6235377	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		362,700	0.00	0.00	EUR	10,377,044.16	23/08/06	24/08/06	24/08/06
6235357	B	DBIL	ALC	EL PASO CORP	28336L109	EP US		162,415	0.35	0.00	EUR	1,960,872.89	23/08/06	24/08/06	24/08/06
6235396	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		42,578	0.00	0.00	USD	1,687,760.26	23/08/06	24/08/06	24/08/06
6235373	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		110,600	0.01	0.00	EUR	4,548,435.54	23/08/06	24/08/06	24/08/06
6236544	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		4,400	0.00	0.38	USD	231,739.20	24/08/06	24/08/06	24/08/06
6237797	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		590	0.00	5.10	USD	25,119.13	25/08/06	25/08/06	[NULL]
6237810	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		2,800	1.37	5.10	USD	201,976.32	25/08/06	25/08/06	[NULL]
6237806	B	DBIL	ALC	ELECTRONIC DATA SYSTEMS CORP	285661104	EDS US		730	0.00	5.10	USD	17,371.52	25/08/06	25/08/06	[NULL]
6237796	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		330	0.13	5.10	USD	21,205.80	25/08/06	25/08/06	[NULL]
6237799	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		2,380	0.75	5.10	USD	128,008.68	25/08/06	25/08/06	[NULL]
6237812	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		970	0.37	5.10	USD	82,565.43	25/08/06	25/08/06	[NULL]
6237815	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		1,900	0.00	5.10	USD	68,260.22	25/08/06	25/08/06	[NULL]
6237819	B	DBIL	ALC	RADIAN GROUP INC	750236101	RDN US		820	0.00	5.10	USD	51,254.59	25/08/06	25/08/06	[NULL]
6237794	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		380	0.17	5.10	USD	22,252.12	25/08/06	25/08/06	[NULL]
6237809	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		1,370	1.14	5.10	USD	80,942.79	25/08/06	25/08/06	[NULL]

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6237814	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		1,700	0.19	5.10	USD	69,464.04	25/08/06	25/08/06	[NULL]
6237822	B	DBIL	ALC	PFIZER INC	717081103	PFE US		3,620	2.37	5.10	USD	100,580.98	25/08/06	25/08/06	[NULL]
6237800	B	DBIL	ALC	BOEING CO	97023105	BA US		340	0.00	5.10	USD	26,083.23	25/08/06	25/08/06	[NULL]
6237817	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		1,800	1.20	5.10	USD	43,737.80	25/08/06	25/08/06	[NULL]
6237793	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		30,400	2.38	0.35	USD	895,356.00	25/08/06	25/08/06	25/08/06
6237808	B	DBIL	ALC	LEHMAN BROTHERS HOLDINGS INC	524908100	LEH US		430	0.00	5.10	USD	28,443.21	25/08/06	25/08/06	[NULL]
6237791	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		18,200	6.05	0.35	USD	1,168,385.40	25/08/06	29/08/06	29/08/06
6237821	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		440	0.00	5.10	USD	19,769.84	25/08/06	25/08/06	[NULL]
6237818	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		370	0.09	5.10	USD	24,855.58	25/08/06	25/08/06	[NULL]
6237805	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		230	0.06	5.10	USD	19,847.75	25/08/06	25/08/06	[NULL]
6237810	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		580	0.08	5.10	USD	33,277.50	25/08/06	25/08/06	[NULL]
6237823	B	DBIL	ALC	SHERWIN-WILLIAMS CO/THE	824348106	SHW US		440	1.93	5.10	USD	22,229.08	25/08/06	25/08/06	[NULL]
6237820	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		490	0.73	5.10	USD	26,323.67	25/08/06	25/08/06	[NULL]
6237811	B	DBIL	ALC	MCKESSON CORP	58155Q103	MCK US		420	0.44	5.10	USD	22,071.17	25/08/06	25/08/06	[NULL]
6237792	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		52,100	1.55	0.35	USD	3,150,460.66	25/08/06	25/08/06	25/08/06
6237813	B	DBIL	ALC	KEYCORP	493267108	KEY US		600	0.23	5.10	USD	22,919.40	25/08/06	25/08/06	[NULL]
6237795	B	DBIL	ALC	AMERISOURCEBERGEN CORP	3.07E+108	ABC US		710	0.00	5.10	USD	31,798.17	25/08/06	25/08/06	[NULL]
6237803	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		310	0.47	5.10	USD	21,100.03	25/08/06	25/08/06	[NULL]
6237801	B	DBIL	ALC	CIT GROUP INC	125581108	CIT US		520	1.81	5.10	USD	23,772.53	25/08/06	25/08/06	[NULL]
6237804	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		820	1.61	5.10	USD	27,818.08	25/08/06	25/08/06	[NULL]
6237802	B	DBIL	ALC	DADE BEHRING HOLDINGS INC	23342J206	DADE US		1,210	0.00	5.10	USD	47,615.44	25/08/06	25/08/06	[NULL]
6237807	B	DBIL	ALC	CUMMINS INC	231021106	CMI US		150	0.00	5.10	USD	17,992.80	25/08/06	25/08/06	[NULL]
6237798	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		490	0.02	5.10	USD	25,054.97	25/08/06	25/08/06	[NULL]
6240757	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		1,800	1.23	5.10	USD	44,772.00	28/08/06	28/08/06	28/08/06
62421569	B	DBIL	ALC	SCHLUMBERGER LTD	806857108	SLB US		12,272	0.00	0.00	USD	784,794.40	30/08/06	31/08/06	31/08/06
62421696	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		35,300	0.00	2.69	USD	820,221.00	30/08/06	01/09/06	31/08/06
62421697	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		35,300	0.00	2.69	USD	820,221.00	30/08/06	01/09/06	31/08/06
62421595	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		310,257	0.00	0.00	EUR	4,252,518.31	30/08/06	31/08/06	31/08/06
62421479	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		5,060	0.11	0.35	USD	425,518.17	30/08/06	30/08/06	30/08/06
62421542	B	DBIL	ALC	BALDOR ELECTRIC	57741100	BEZ US		48,608	0.00	0.00	USD	1,458,295.68	30/08/06	31/08/06	31/08/06
62421545	B	DBIL	ALC	BRE PROPERTIES -CL A	5.56E+109	BRE US		32,880	0.00	0.00	USD	1,953,321.60	30/08/06	31/08/06	31/08/06
62421581	B	DBIL	ALC	VALLEY NATIONAL BANCORP	919794107	VLY US		109,305	0.00	0.00	USD	2,858,325.75	30/08/06	31/08/06	[NULL]
62421529	B	DBIL	ALC	FAMILY DOLLAR STORES	307000109	FDO US		165,185	0.00	0.00	EUR	3,270,213.24	30/08/06	31/08/06	31/08/06
62421618	B	DBIL	ALC	FEDERAL SIGNAL CORP	313855108	FSS US		43,935	0.00	0.00	EUR	560,773.62	30/08/06	31/08/06	31/08/06
62421562	B	DBIL	ALC	WEINGARTEN REALTY INVESTORS	948741103	WRI US		30,890	0.00	0.00	USD	1,302,483.60	30/08/06	31/08/06	[NULL]
62421664	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		11,800	0.00	2.75	USD	1,061,058.00	30/08/06	01/09/06	31/08/06
62421567	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		520	0.00	0.00	USD	45,418.80	30/08/06	31/08/06	31/08/06
62421584	B	DBIL	ALC	RAYONIER INC	754907103	RYN US		59,400	0.00	0.00	USD	2,380,158.00	30/08/06	31/08/06	[NULL]
62421676	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		10,080	0.14	0.00	USD	792,020.60	30/08/06	31/08/06	[NULL]
62421524	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		4,671	0.11	0.00	EUR	243,531.59	30/08/06	31/08/06	31/08/06
62421540	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		66	0.11	0.00	USD	4,270.14	30/08/06	31/08/06	31/08/06
62421623	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		16,700	0.11	0.00	EUR	870,686.71	30/08/06	31/08/06	31/08/06
62421543	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		476	0.75	0.00	USD	25,443.94	30/08/06	31/08/06	31/08/06
62421624	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		8,184	0.75	0.00	EUR	285,079.69	30/08/06	31/08/06	31/08/06
62421558	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		184	0.37	0.00	USD	16,608.40	30/08/06	31/08/06	31/08/06
62421561	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		1,724	0.00	0.00	USD	60,925.16	30/08/06	31/08/06	31/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62421880	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		117,447	0.00	0.00	EUR	3,379,382.68	30/08/06	31/08/06	31/08/06
62421885	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		17,300	0.00	-0.43	USD	1,027,966.00	30/08/06	01/09/06	31/08/06
62421554	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		7,400	0.00	0.00	USD	427,128.00	30/08/06	31/08/06	31/08/06
62421627	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		83,328	0.00	0.00	EUR	3,894,891.38	30/08/06	31/08/06	31/08/06
62421574	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		58,659	0.00	0.00	USD	2,198,102.84	30/08/06	31/08/06	[NULL]
62421597	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		272,306	0.00	0.00	EUR	8,643,325.92	30/08/06	31/08/06	31/08/06
62421611	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		412,739	0.00	0.00	EUR	13,100,841.32	30/08/06	31/08/06	31/08/06
62421537	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		76	0.17	0.00	USD	4,452.08	30/08/06	31/08/06	31/08/06
62421895	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		9,100	1.65	3.62	USD	627,536.00	30/08/06	01/09/06	31/08/06
62421546	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		6,104	1.65	0.00	USD	408,845.92	30/08/06	31/08/06	31/08/06
62421592	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		206,197	1.65	0.00	EUR	10,989,340.74	30/08/06	31/08/06	31/08/06
62421609	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		166,782	1.65	0.00	EUR	8,032,029.85	30/08/06	31/08/06	31/08/06
62421619	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		35,900	0.00	0.00	EUR	1,003,251.41	30/08/06	31/08/06	31/08/06
62421559	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		340	0.19	0.00	USD	14,201.80	30/08/06	31/08/06	31/08/06
62421673	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		73,886	0.00	0.00	USD	1,745,234.56	30/08/06	31/08/06	[NULL]
62421680	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		70,296	0.00	0.00	USD	1,660,391.52	30/08/06	31/08/06	31/08/06
62421598	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		825,627	0.00	0.00	EUR	15,864,625.49	30/08/06	31/08/06	31/08/06
62421621	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		61,450	0.00	0.00	EUR	1,180,778.84	30/08/06	31/08/06	31/08/06
62421891	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		8,700	1.75	3.54	USD	711,225.00	30/08/06	01/09/06	31/08/06
62421620	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		10,250	1.75	0.00	EUR	671,953.61	30/08/06	31/08/06	31/08/06
62421650	B	DBIL	ALC	CENTURYTEL INC	156700106	CTL US		11,312	0.00	0.00	USD	456,328.08	30/08/06	31/08/06	31/08/06
62421890	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		16,500	0.00	-0.07	USD	719,400.00	30/08/06	01/09/06	31/08/06
62421528	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		110,290	0.00	0.00	EUR	1,863,384.41	30/08/06	31/08/06	31/08/06
62421892	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		9,000	0.00	3.67	USD	675,180.00	30/08/06	01/09/06	31/08/06
62421804	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		243,773	0.00	0.00	EUR	14,130,410.20	30/08/06	31/08/06	31/08/06
62421610	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		85,142	0.00	0.00	EUR	3,833,960.40	30/08/06	31/08/06	31/08/06
62421588	B	DBIL	ALC	MERCURY GENERAL CORP	589400100	MCY US		49,599	0.00	0.00	USD	2,527,585.04	30/08/06	31/08/06	[NULL]
62421860	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		67,800	0.00	2.10	USD	3,875,480.00	30/08/06	01/09/06	31/08/06
62421553	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		7,416	0.00	0.00	USD	483,004.08	30/08/06	31/08/06	31/08/06
62421606	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		290,763	0.00	0.00	EUR	16,362,093.11	30/08/06	31/08/06	31/08/06
62421622	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		43,000	0.00	0.00	EUR	2,271,650.28	30/08/06	31/08/06	31/08/06
62421888	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		10,900	0.00	3.31	USD	977,730.00	30/08/06	01/09/06	31/08/06
62421578	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		81,160	0.00	0.00	USD	2,756,061.00	30/08/06	31/08/06	[NULL]
62421603	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		2,500	0.10	0.00	EUR	95,522.89	30/08/06	31/08/06	31/08/06
62421605	B	DBIL	ALC	UST INC	902911106	UST US		233,600	0.00	0.00	EUR	10,480,716.29	30/08/06	31/08/06	31/08/06
62421612	B	DBIL	ALC	UST INC	902911106	UST US		148,800	0.00	0.00	EUR	6,513,266.51	30/08/06	31/08/06	31/08/06
62421535	B	DBIL	ALC	AIRGAS INC	9363102	ARG US		43,260	0.00	0.00	USD	1,584,813.80	30/08/06	31/08/06	31/08/06
62421604	B	DBIL	ALC	SAFEWAY INC	786514208	SWY US		555,860	0.00	0.00	EUR	14,171,445.22	30/08/06	31/08/06	31/08/06
62421872	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		5,148	0.08	0.35	USD	358,702.35	30/08/06	31/08/06	31/08/06
62421555	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		46	0.08	0.00	USD	3,986.66	30/08/06	31/08/06	31/08/06
62421898	B	DBIL	ALC	DEVELOPERS DIVERSIFIED RLTY	251591103	DDR US		10,400	0.00	0.56	USD	568,432.00	30/08/06	01/09/06	31/08/06
62421886	B	DBIL	ALC	GANNETT CO	364730101	GCI US		17,900	0.00	2.86	USD	1,045,360.00	30/08/06	01/09/06	31/08/06
62421589	B	DBIL	ALC	GANNETT CO	364730101	GCI US		178,259	0.00	0.00	EUR	8,215,436.39	30/08/06	31/08/06	31/08/06
62421883	B	DBIL	ALC	EQUITY RESIDENTIAL	29476L107	EQR US		27,400	0.00	1.41	USD	1,422,060.00	30/08/06	01/09/06	31/08/06
62421617	B	DBIL	ALC	EDWARDS (A.G.) INC	281760108	AGE US		17,176	0.00	0.00	EUR	744,881.08	30/08/06	31/08/06	31/08/06
62421887	B	DBIL	ALC	AMSOUTH BANCORPORATION	32165102	ASO US		32,200	0.00	1.39	USD	976,626.00	30/08/06	01/09/06	31/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62421552	B	DBIL	ALC	COOPER INDUSTRIES LTD-CL A	G24182100	CBE US		10,600	0.00	0.00	USD	903,544.00	30/08/06	31/08/06	31/08/06
62421577	B	DBIL	ALC	POTLATCH CORP	737630103	PCH US		24,750	0.00	0.00	USD	958,815.00	30/08/06	31/08/06	[NULL]
62421570	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		34,152	2.48	0.00	USD	1,526,594.40	30/08/06	31/08/06	31/08/06
62421571	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		378	0.22	0.00	USD	21,757.68	30/08/06	31/08/06	31/08/06
62421587	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		3,983	0.22	0.00	EUR	180,332.37	30/08/06	31/08/06	31/08/06
62421878	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		158,900	0.00	1.17	USD	14,024,514.00	30/08/06	01/09/06	31/08/06
62421525	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		163,034	1.80	0.00	EUR	7,021,931.40	30/08/06	31/08/06	31/08/06
62421562	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		20,584	1.80	0.00	USD	1,104,949.12	30/08/06	31/08/06	31/08/06
62421569	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		287,356	1.80	0.00	EUR	12,376,523.43	30/08/06	31/08/06	31/08/06
62421526	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		170,355	2.04	0.00	EUR	9,190,414.84	30/08/06	31/08/06	31/08/06
62421572	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		44,958	2.04	0.00	USD	2,960,825.40	30/08/06	31/08/06	[NULL]
62421566	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		7,128	2.04	0.00	USD	472,589.40	30/08/06	31/08/06	31/08/06
62421591	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		287,893	2.04	0.00	EUR	15,531,425.80	30/08/06	31/08/06	31/08/06
62421607	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		469,301	2.04	0.00	EUR	25,318,134.38	30/08/06	31/08/06	31/08/06
62421625	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		62,211	2.04	0.00	EUR	3,359,196.68	30/08/06	31/08/06	31/08/06
62421563	B	DBIL	ALC	PENN REAL ESTATE INVEST TST	709102107	PEI US		1,440	0.00	0.00	USD	62,884.80	30/08/06	31/08/06	31/08/06
62421879	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		159,500	0.00	2.38	USD	7,488,525.00	30/08/06	01/09/06	31/08/06
62421608	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		203,550	3.32	0.00	EUR	10,540,720.89	30/08/06	31/08/06	31/08/06
62421626	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		108,000	3.32	0.00	EUR	5,592,718.53	30/08/06	31/08/06	31/08/06
62421541	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		9,162	0.10	0.00	USD	429,411.84	30/08/06	31/08/06	31/08/06
62421531	B	DBIL	ALC	CITIZENS COMMUNICATIONS CO	17453B101	CZN US		55,984	0.00	0.00	USD	775,938.24	30/08/06	31/08/06	31/08/06
62421579	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		271,011	0.00	0.00	USD	5,777,954.52	30/08/06	31/08/06	[NULL]
62421565	B	DBIL	ALC	PEPSI BOTTLING GROUP INC	713409100	PBG US		19,432	0.00	0.00	USD	689,447.36	30/08/06	31/08/06	31/08/06
62421544	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		8,816	0.00	0.00	USD	619,147.68	30/08/06	31/08/06	31/08/06
62421588	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		280,865	0.00	0.00	EUR	15,918,983.34	30/08/06	31/08/06	31/08/06
62421894	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		17,600	0.00	1.86	USD	642,400.00	30/08/06	01/09/06	31/08/06
62421580	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		77,220	0.00	0.00	USD	2,738,221.20	30/08/06	31/08/06	[NULL]
62421882	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		47,100	0.00	3.57	USD	2,337,573.00	30/08/06	01/09/06	31/08/06
62421598	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		195,851	0.00	0.00	EUR	7,845,458.14	30/08/06	31/08/06	31/08/06
62421536	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		48,019	0.00	0.00	USD	1,466,980.45	30/08/06	31/08/06	31/08/06
62421889	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		21,000	0.00	2.01	USD	726,490.00	30/08/06	01/09/06	31/08/06
62421556	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		60,976	0.00	0.00	USD	1,834,626.24	20/08/06	31/08/06	31/08/06
62421593	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		497,943	0.00	0.00	EUR	14,597,062.64	30/08/06	31/08/06	31/08/06
62421557	B	DBIL	ALC	HUB INTERNATIONAL LIMITED	44332P101	HBG US		61,280	0.00	0.00	USD	1,602,945.86	30/08/06	31/08/06	31/08/06
62421610	B	DBIL	ALC	JOY GLOBAL INC	481165108	JOYG US		15,160	0.00	0.00	EUR	459,691.11	30/08/06	31/08/06	31/08/06
62421576	B	DBIL	ALC	ROSS STORES INC	778296103	ROST US		64,350	0.00	0.00	USD	1,560,487.50	30/08/06	31/08/06	[NULL]
62421616	B	DBIL	ALC	OHIO CASUALTY CORP	677240103	OCAS US		6,500	0.00	0.00	EUR	133,424.53	30/08/06	31/08/06	31/08/06
62421893	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	CBSS US		10,800	0.00	2.30	USD	653,184.00	30/08/06	01/09/06	31/08/06
62421600	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	CBSS US		67,230	0.00	0.00	EUR	3,157,404.79	30/08/06	31/08/06	31/08/06
62421585	B	DBIL	ALC	PATTERSON-UTI ENERGY INC	703481101	PTEN US		34,650	0.00	0.00	USD	958,419.00	30/08/06	31/08/06	[NULL]
62421478	B	DBIL	ALC	ADVANTA CORP-CL B	7942204	ADVNB US		71,075	0.00	0.35	USD	2,459,763.60	30/08/06	30/08/06	30/08/06
62421647	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		85,686	0.00	0.00	USD	2,101,853.06	30/08/06	31/08/06	31/08/06
62421614	B	DBIL	ALC	NN INC	629337106	NNBR US		39,945	0.00	0.00	EUR	402,768.84	30/08/06	31/08/06	31/08/06
62421601	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		158,408	0.00	0.00	EUR	4,995,599.86	30/08/06	31/08/06	31/08/06
62421568	B	DBIL	ALC	REYNOLDS AMERICAN INC	761713106	RAI US		14,080	0.00	0.00	USD	920,550.40	30/08/06	31/08/06	31/08/06
62421881	B	DBIL	ALC	NEWS CORP-CL A	6.52E+108	NWS/A US		173,600	0.00	3.85	USD	3,418,184.00	30/08/06	01/09/06	31/08/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62421602	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		2,700	0.00	0.00	EUR	154,669.61	30/08/06	31/08/06	31/08/06
62421613	B	DBIL	ALC	STAGE STORES INC	85254C305	SSI US		42,352	0.00	0.00	EUR	926,886.73	30/08/06	31/08/06	31/08/06
62421527	B	DBIL	ALC	EMBARQ CORP	2.91E+109	EQ US		4,318	0.00	0.00	EUR	185,942.66	30/08/06	31/08/06	31/08/06
62441600	B	DBIL	ALC	ARCH COAL INC	39380100	ACI US		55,289	0.00	0.35	USD	1,901,250.49	01/09/06	01/09/06	01/09/06
62441389	B	DBIL	ALC	SLM CORP	78442P106	SLM US		2	0.02	0.35	USD	97.06	01/09/06	01/09/06	01/09/06
62441387	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		66	0.00	0.35	USD	4,212.12	01/09/06	01/09/06	01/09/06
62441462	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		2,600	0.00	0.35	USD	165,932.00	01/09/06	01/09/06	01/09/06
62441465	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		2,600	0.11	0.35	USD	165,932.00	01/09/06	01/09/06	01/09/06
62441395	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		79,600	0.15	0.35	USD	5,342,810.00	01/09/06	01/09/06	01/09/06
62441393	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		600	0.82	0.35	USD	47,934.00	01/09/06	01/09/06	01/09/06
62441388	B	DBIL	ALC	UST INC	902911106	UST US		126,800	0.00	0.35	USD	6,806,368.00	01/09/06	01/09/06	01/09/06
6244913	B	DBIL	ALC	SAFEWAY INC	786514208	SWY US		43,400	0.00	0.35	USD	1,409,480.10	01/09/06	06/09/06	06/09/06
62441390	B	DBIL	ALC	GANNETT CO	364730101	GCI US		50,500	0.23	0.35	USD	2,870,925.00	01/09/06	01/09/06	01/09/06
62441392	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		130,200	0.00	0.35	USD	6,149,346.00	01/09/06	01/09/06	01/09/06
62441391	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		223,200	0.20	0.35	USD	11,380,968.00	01/09/06	01/09/06	01/09/06
62441394	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		271,100	0.00	0.35	USD	5,665,990.00	01/09/06	01/09/06	01/09/06
62441386	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		57,100	0.14	0.35	USD	1,996,787.00	01/09/06	01/09/06	01/09/06
6244912	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		9,900	0.06	0.35	USD	534,822.75	01/09/06	06/09/06	06/09/06
62471186	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		61,672	0.74	0.35	USD	3,345,274.30	04/09/06	07/09/06	07/09/06
6248465	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		9,261	0.32	0.00	EUR	128,354.81	05/09/06	07/09/06	07/09/06
62481084	B	DBIL	ALC	ARCH COAL INC	39380100	ACI US		55,289	0.00	0.35	USD	1,901,250.49	05/09/06	06/09/06	06/09/06
6248476	B	DBIL	ALC	WHITE MOUNTAINS INSURANCE GP	G9618E107	WTM US		10,658	0.00	0.00	EUR	4,651,105.24	05/09/06	07/09/06	07/09/06
6248448	B	DBIL	ALC	ENERGY SELECT SECTOR SPDR	81369Y506	XLE US		55,312	0.00	0.00	EUR	2,553,202.34	05/09/06	07/09/06	07/09/06
6248465	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		500	0.54	0.00	EUR	20,919.00	05/09/06	07/09/06	07/09/06
62482040	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		61,672	0.79	0.35	USD	3,345,274.30	05/09/06	07/09/06	07/09/06
6248459	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		3,508	0.00	0.00	EUR	104,578.20	05/09/06	07/09/06	07/09/06
6248468	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		1,400	1.05	0.00	EUR	87,895.24	05/09/06	07/09/06	07/09/06
6248478	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		125,493	0.00	0.00	EUR	3,977,010.20	05/09/06	07/09/06	07/09/06
6248476	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		5,948	0.18	0.00	EUR	327,090.52	05/09/06	07/09/06	07/09/06
6248463	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		600	0.00	0.00	EUR	16,980.35	05/09/06	07/09/06	07/09/06
6248471	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		24,645	0.01	0.00	EUR	471,354.50	05/09/06	07/09/06	07/09/06
6248477	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		7,066	0.07	0.00	EUR	419,398.31	05/09/06	07/09/06	07/09/06
6248458	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		1,667	0.00	0.00	EUR	78,655.43	05/09/06	07/09/06	07/09/06
62482092	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		81,180	0.18	0.35	USD	2,933,073.99	05/09/06	05/09/06	05/09/06
6248470	B	DBIL	ALC	GANNETT CO	364730101	GCI US		5,321	0.20	0.00	EUR	248,443.09	05/09/06	07/09/06	07/09/06
6248473	B	DBIL	ALC	ECOLAB INC	278865100	ECL US		152,086	0.00	0.00	EUR	5,569,016.52	05/09/06	07/09/06	07/09/06
6248446	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		124,362	4.70	0.00	EUR	8,515,319.79	05/09/06	07/09/06	07/09/06
62481035	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		701,782	4.70	0.00	EUR	48,052,444.90	05/09/06	07/09/06	07/09/06
6248482	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		26,650	4.70	0.00	EUR	1,824,779.86	05/09/06	07/09/06	07/09/06
6248489	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		125,400	4.70	0.00	EUR	8,586,393.77	05/09/06	07/09/06	07/09/06
6248462	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		6,578	0.23	0.00	EUR	360,779.63	05/09/06	07/09/06	07/09/06
6248463	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		8,594	0.28	0.00	EUR	459,258.20	05/09/06	07/09/06	07/09/06
6248487	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		1,100	0.28	0.00	EUR	58,783.34	05/09/06	07/09/06	07/09/06
6248486	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		1,900	0.21	0.00	EUR	99,760.76	05/09/06	07/09/06	07/09/06
62482033	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		271,100	0.00	0.35	USD	5,964,200.00	05/09/06	05/09/06	[NULL]
6248461	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		6,394	0.00	0.00	EUR	460,846.78	05/09/06	07/09/06	07/09/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6248456	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		5,848	0.45	0.00	EUR	229,254.29	05/09/06	07/09/06	07/09/06
6248447	B	DBIL	ALC	CONSUMER STAPLES SPDR	81369Y308	XLP US		229,542	0.00	0.00	EUR	4,812,117.66	05/09/06	07/09/06	07/09/06
6248484	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		14,864	0.00	0.00	EUR	443,611.50	05/09/06	07/09/06	07/09/06
6248481	B	DBIL	ALC	PACER INTERNATIONAL INC	69373H106	PACR US		34,525	0.00	0.00	EUR	774,553.90	05/09/06	07/09/06	07/09/06
6248467	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	CBSS US		2,007	0.49	0.00	EUR	94,971.51	05/09/06	07/09/06	07/09/06
6248460	B	DBIL	ALC	SOUTHWEST BANCORP INC/OKLA	844767103	OKSB US		61,478	0.00	0.00	EUR	1,333,983.76	05/09/06	07/09/06	07/09/06
6248499	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		4,729	0.00	0.00	EUR	147,510.41	05/09/06	07/09/06	07/09/06
6248474	B	DBIL	ALC	HESS CORP	42809H107	HES US		238,700	0.00	0.00	EUR	9,984,376.82	05/09/06	07/09/06	07/09/06
6248490	B	DBIL	ALC	HESS CORP	42809H107	HES US		40,800	0.00	0.00	EUR	1,674,411.67	05/09/06	07/09/06	07/09/06
6248479	B	DBIL	ALC	CADENCE FINANCIAL CORP	12738A101	NBY US		36,925	0.00	0.00	EUR	617,828.42	05/09/06	07/09/06	07/09/06
6249301	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		17,700	0.30	2.83	USD	310,458.00	06/09/06	07/09/06	06/09/06
6249469	B	DBIL	ALC	BALL CORP	58498106	BLL US		15,700	0.00	0.35	USD	663,356.40	06/09/06	08/09/06	08/09/06
6249281	B	DBIL	ALC	FAMILY DOLLAR STORES	307000109	FDO US		13,800	0.00	3.63	USD	381,018.00	06/09/06	07/09/06	06/09/06
6249278	B	DBIL	ALC	HILLENBRAND INDUSTRIES	431573104	HB US		5,100	0.00	3.27	USD	309,162.00	06/09/06	07/09/06	06/09/06
6249287	B	DBIL	ALC	LEGGETT & PLATT INC	524660107	LEG US		16,800	0.00	2.29	USD	409,752.00	06/09/06	07/09/06	06/09/06
6249253	B	DBIL	ALC	COMERICA INC	200340107	CMA US		7,800	0.00	1.09	USD	458,280.00	06/09/06	07/09/06	06/09/06
6249245	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		9,900	0.00	0.45	USD	533,615.00	06/09/06	07/09/06	06/09/06
6249456	B	DBIL	ALC	TESORO CORP	881609101	TSO US		3,300	0.00	0.35	USD	220,166.10	06/09/06	08/09/06	08/09/06
6249298	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		5,800	2.99	2.92	USD	537,018.00	06/09/06	07/09/06	06/09/06
6249267	B	DBIL	ALC	FIDELITY NATIONAL FINL INC	31620R105	FNF US		8,800	0.00	2.75	USD	366,018.00	06/09/06	07/09/06	06/09/06
6249418	B	DBIL	ALC	WHITE MOUNTAINS INSURANCE GP	G9618E107	WTM US		800	0.00	0.15	USD	445,200.00	06/09/06	07/09/06	07/09/06
6249924	B	DBIL	ALC	WHITE MOUNTAINS INSURANCE GP	G9618E107	WTM US		9,858	0.00	0.00	EUR	4,301,923.17	06/09/06	07/09/06	07/09/06
6249479	B	DBIL	ALC	ENERGY SELECT SECTOR SPDR	81369Y506	XLE US		55,312	0.00	0.35	USD	3,324,361.82	06/09/06	08/09/06	08/09/06
6249260	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		8,700	1.05	0.14	USD	542,271.00	06/09/06	07/09/06	06/09/06
6249849	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		195,363	0.00	0.00	EUR	11,933,262.19	06/09/06	08/09/06	08/09/06
6249850	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		683,438	0.00	0.00	EUR	41,715,828.45	06/09/06	08/09/06	08/09/06
6249851	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		24,950	0.00	0.00	EUR	1,518,247.42	06/09/06	08/09/06	08/09/06
6249854	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		92,249	0.00	0.00	EUR	5,606,104.53	06/09/06	08/09/06	08/09/06
6249250	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		4,500	0.18	3.75	USD	318,060.00	06/09/06	07/09/06	06/09/06
6249310	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		88,603	0.18	0.00	USD	6,097,213.98	06/09/06	07/09/06	[NULL]
62491395	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		9,003	0.18	0.35	USD	635,724.34	06/09/06	08/09/06	08/09/06
6249857	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,614,043	0.00	0.00	EUR	65,382,991.07	06/09/06	08/09/06	08/09/06
6249853	B	DBIL	ALC	CITIGROUP INC	172967101	C US		26,450	0.00	0.00	EUR	1,071,458.51	06/09/06	08/09/06	08/09/06
6249856	B	DBIL	ALC	CITIGROUP INC	172967101	C US		59,507	0.00	0.00	EUR	2,410,558.86	06/09/06	08/09/06	08/09/06
6249289	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		4,300	1.84	3.70	USD	366,360.00	06/09/06	07/09/06	06/09/06
6249248	B	DBIL	ALC	BLACK & DECKER CORP	91797100	BDK US		3,600	0.00	3.20	USD	253,176.00	06/09/06	07/09/06	06/09/06
6249296	B	DBIL	ALC	PEPCO HOLDINGS INC	713291102	POM US		9,800	0.00	1.10	USD	234,344.00	06/09/06	07/09/06	06/09/06
6249255	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		8,200	5.94	0.21	USD	356,454.00	06/09/06	07/09/06	06/09/06
6249281	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		14,400	0.00	2.69	USD	322,560.00	06/09/06	07/09/06	06/09/06
6249283	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		4,500	0.07	3.69	USD	343,305.00	06/09/06	07/09/06	06/09/06
6249302	B	DBIL	ALC	SPX CORP	784635104	SPW US		5,100	0.00	3.36	USD	342,669.00	06/09/06	07/09/06	06/09/06
6249270	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		28,900	0.54	2.26	USD	1,932,254.00	06/09/06	07/09/06	06/09/06
6249306	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		5,400	2.56	3.39	USD	479,412.00	06/09/06	07/09/06	06/09/06
6249455	B	DBIL	ALC	UST INC	902911106	UST US		7,500	0.00	0.35	USD	424,383.75	06/09/06	08/09/06	08/09/06
6249457	B	DBIL	ALC	SAFEWAY INC	786514208	SWY US		18,600	0.00	0.35	USD	521,304.00	06/09/06	08/09/06	08/09/06
6249294	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		11,700	0.00	1.89	USD	843,453.00	06/09/06	07/09/06	06/09/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6249254	B	DBIL	ALC	DEVELOPERS DIVERSIFIED RLTY	251591103	DDR US		5,200	5.31	0.79	USD	292,552.00	06/09/06	07/09/06	06/09/06
6249273	B	DBIL	ALC	GANNETT CO	364730101	GCI US		9,000	0.29	3.03	USD	540,090.00	06/09/06	07/09/06	06/09/06
62491375	B	DBIL	ALC	GANNETT CO	364730101	GCI US		17,810	0.29	1.00	USD	1,056,391.25	06/09/06	06/09/06	06/09/06
6249287	B	DBIL	ALC	EQUITY RESIDENTIAL	29476L107	EQR US		13,700	4.46	1.62	USD	710,208.00	06/09/06	07/09/06	06/09/06
6249247	B	DBIL	ALC	AMSOUTH BANCORPORATION	32165102	ASO US		16,100	4.48	1.58	USD	465,416.00	06/09/06	07/09/06	06/09/06
6249256	B	DBIL	ALC	BRINKER INTERNATIONAL INC	109641100	EAT US		7,900	0.00	4.20	USD	320,740.00	06/09/06	07/09/06	06/09/06
6249304	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		3,500	0.00	2.71	USD	175,770.00	06/09/06	07/09/06	06/09/06
6249309	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		130,185	0.00	0.00	USD	6,350,424.30	06/09/06	07/09/06	[NULL]
6249307	B	DBIL	ALC	VF CORP	918204108	VFC US		4,100	0.00	2.09	USD	303,195.00	06/09/06	07/09/06	06/09/06
6249303	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		32,800	1.98	2.87	USD	1,516,552.00	06/09/06	07/09/06	06/09/06
6249276	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		16,000	0.00	1.97	USD	700,480.00	06/09/06	07/09/06	06/09/06
6249300	B	DBIL	ALC	SCANA CORP	80589M102	SCG US		5,000	0.00	1.15	USD	217,850.00	06/09/06	07/09/06	06/09/06
6249288	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		79,400	4.70	1.10	USD	6,987,394.00	06/09/06	07/09/06	06/09/06
6249312	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		35,451	4.70	0.00	USD	3,116,195.99	06/09/06	07/09/06	[NULL]
6249293	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		20,600	0.23	3.52	USD	1,113,636.00	06/09/06	07/09/06	06/09/06
6249306	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		212,256	0.00	0.00	USD	11,056,415.04	06/09/06	07/09/06	[NULL]
6249322	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		212,256	0.23	0.00	USD	11,056,415.04	06/09/06	07/09/06	[NULL]
6249295	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		66,400	0.28	3.39	USD	4,381,018.00	06/09/06	07/09/06	06/09/06
6249284	B	DBIL	ALC	THE ST JOE COMPANY	790148100	JOE US		6,500	0.00	3.96	USD	346,970.00	06/09/06	07/09/06	06/09/06
6249286	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		79,700	3.59	2.47	USD	3,772,201.00	06/09/06	07/09/06	06/09/06
6249285	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		9,000	0.21	2.16	USD	607,500.00	06/09/06	07/09/06	06/09/06
6249305	B	DBIL	ALC	TIFFANY & CO	886547108	TIF US		13,200	0.00	3.97	USD	439,560.00	06/09/06	07/09/06	06/09/06
6249311	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		19,206	0.20	0.00	USD	930,914.82	06/09/06	07/09/06	[NULL]
6249252	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		8,300	0.00	2.72	USD	526,635.00	06/09/06	07/09/06	06/09/06
6249249	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		11,500	0.00	4.01	USD	847,665.00	06/09/06	07/09/06	06/09/06
6249297	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		26,500	0.16	2.07	USD	973,610.00	06/09/06	07/09/06	06/09/06
6249458	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		11,200	0.16	0.35	USD	404,428.40	06/09/06	06/09/06	06/09/06
62491429	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		22,120	0.16	0.35	USD	798,742.14	06/09/06	06/09/06	06/09/06
6249244	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		23,500	0.45	3.69	USD	1,104,400.00	06/09/06	07/09/06	06/09/06
6249246	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		7,100	0.00	2.82	USD	225,123.00	06/09/06	07/09/06	06/09/06
6249251	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	CBSS US		5,400	0.49	2.52	USD	326,426.00	06/09/06	07/09/06	06/09/06
6249299	B	DBIL	ALC	PATTERSON-UTI ENERGY INC	703481101	PTEN US		8,000	0.00	4.09	USD	234,320.00	06/09/06	07/09/06	06/09/06
6249258	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		1,800	0.00	3.85	USD	164,376.00	06/09/06	07/09/06	06/09/06
6249260	B	DBIL	ALC	HUNTINGTON BANCSHARES INC	446150104	HBAN US		11,100	0.00	1.04	USD	260,053.00	06/09/06	07/09/06	06/09/06
6249290	B	DBIL	ALC	NORTHERN TRUST CORP	665859104	NTRS US		17,300	0.00	3.89	USD	1,019,835.00	06/09/06	07/09/06	06/09/06
6249850	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		256,926	0.00	0.00	EUR	13,537,263.00	06/09/06	06/09/06	06/09/06
6249858	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		1,031,944	0.00	0.00	EUR	54,372,404.81	06/09/06	06/09/06	06/09/06
6249852	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		20,800	0.00	0.00	EUR	1,095,938.40	06/09/06	06/09/06	06/09/06
6249855	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		190,330	0.00	0.00	EUR	10,028,363.28	06/09/06	06/09/06	06/09/06
6249461	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		9,400	0.10	0.38	USD	516,102.30	06/09/06	06/09/06	06/09/06
6249462	B	DBIL	ALC	ASSURANT INC	04621X108	AIZ US		10,200	0.10	0.38	USD	560,025.90	06/09/06	06/09/06	06/09/06
6249264	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		5,900	0.00	0.48	USD	224,504.00	06/09/06	07/09/06	06/09/06
6249292	B	DBIL	ALC	NEWS CORP-CL A	6.52E+108	NWS/A US		86,800	1.89	3.69	USD	1,756,832.00	06/09/06	07/09/06	06/09/06
6249460	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		8,900	0.09	0.35	USD	656,112.45	06/09/06	06/09/06	06/09/06
6249313	B	DBIL	ALC	HESS CORP	42809H107	HES US		136,238	0.00	0.00	USD	6,405,803.62	06/09/06	07/09/06	[NULL]
6249420	B	DBIL	ALC	HESS CORP	42809H107	HES US		4,400	0.00	0.35	USD	219,219.00	06/09/06	07/09/06	07/09/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6249419	B	DBIL	ALC	HESS CORP	42809H107	HES US		7,400	0.00	0.35	USD	368,686.50	06/09/06	07/09/06	07/09/06
6249577	B	DBIL	ALC	HESS CORP	42809H107	HES US		231,300	0.00	0.00	EUR	8,705,851.90	06/09/06	07/09/06	07/09/06
6249923	B	DBIL	ALC	HESS CORP	42809H107	HES US		45,400	0.00	0.00	EUR	1,708,801.02	06/09/06	07/09/06	07/09/06
6250788	B	DBIL	ALC	TESORO CORP	881609101	TSO US		1,000	0.00	5.10	GBP	59,350.00	07/09/06	07/09/06	07/09/06
6250835	B	DBIL	ALC	WHITE MOUNTAINS INSURANCE GP	G9618E107	WTM US		200	0.35	0.35	USD	109,830.00	07/09/06	11/09/06	11/09/06
6250234	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		5,085	0.01	0.35	USD	121,254.37	07/09/06	11/09/06	11/09/06
6250402	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		4,823	0.81	0.35	USD	418,349.42	07/09/06	11/09/06	11/09/06
6250836	B	DBIL	ALC	HESS CORP	42809H107	HES US		39,800	0.01	0.35	USD	1,873,027.80	07/09/06	11/09/06	11/09/06
6251438	B	DBIL	ALC	ALLEGHENY ENERGY INC	17361106	AYE US		289,500	0.00	0.00	EUR	9,882,751.75	08/09/06	12/09/06	12/09/06
6251443	B	DBIL	ALC	ALLEGHENY ENERGY INC	17361106	AYE US		510,500	0.00	0.00	EUR	17,039,152.91	08/09/06	12/09/06	12/09/06
62511120	B	DBIL	ALC	WHITE MOUNTAINS INSURANCE GP	G9618E107	WTM US		200	0.35	0.35	USD	110,880.00	08/09/06	08/09/06	08/09/06
6251442	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		738,449	0.34	0.00	EUR	38,917,095.00	08/09/06	12/09/06	12/09/06
6251456	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		11,551	0.34	0.00	EUR	608,750.73	08/09/06	12/09/06	12/09/06
6251430	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		234,340	2.21	0.00	EUR	9,955,361.28	08/09/06	12/09/06	12/09/06
6251444	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		588,883	2.21	0.00	EUR	25,020,651.38	08/09/06	12/09/06	12/09/06
6251459	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		182,276	2.21	0.00	EUR	7,743,549.68	08/09/06	12/09/06	12/09/06
6251451	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		250,000	0.00	0.00	EUR	12,606,621.22	08/09/06	12/09/06	12/09/06
6251432	B	DBIL	ALC	CVS CORP	126650100	CVS US		80,353	0.00	0.00	EUR	1,747,626.98	08/09/06	12/09/06	12/09/06
6251447	B	DBIL	ALC	CVS CORP	126650100	CVS US		904,247	0.00	0.00	EUR	26,186,953.76	08/09/06	12/09/06	12/09/06
6251458	B	DBIL	ALC	CVS CORP	126650100	CVS US		35,300	0.00	0.00	EUR	1,022,173.42	08/09/06	12/09/06	12/09/06
6251436	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		191,555	0.00	0.00	EUR	5,578,407.80	08/09/06	12/09/06	12/09/06
6251464	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		1,579,645	0.00	0.00	EUR	46,001,952.41	08/09/06	12/09/06	12/09/06
6251462	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		228,800	0.00	0.00	EUR	6,663,045.63	08/09/06	12/09/06	12/09/06
62511374	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		15,095	0.01	0.35	USD	365,176.24	08/09/06	13/09/06	13/09/06
62511376	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		1,900	0.18	0.35	USD	68,573.15	08/09/06	13/09/06	13/09/06
62511373	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		4,100	0.18	0.35	USD	143,657.85	08/09/06	13/09/06	13/09/06
6251437	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		40,889	0.03	0.00	EUR	1,834,865.63	08/09/06	12/09/06	12/09/06
6251454	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		720,011	0.03	0.00	EUR	32,309,958.20	08/09/06	12/09/06	12/09/06
6251463	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		239,100	0.03	0.00	EUR	10,729,447.32	08/09/06	12/09/06	12/09/06
6251440	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		395,470	0.00	0.00	EUR	10,805,727.95	08/09/06	12/09/06	12/09/06
6251449	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		604,530	0.00	0.00	EUR	16,518,033.53	08/09/06	12/09/06	12/09/06
6251452	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		1,502,100	0.00	0.00	EUR	25,532,849.74	08/09/06	12/09/06	12/09/06
6251461	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		497,900	0.00	0.00	EUR	8,463,288.93	08/09/06	12/09/06	12/09/06
6251433	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		274,959	0.00	0.00	EUR	4,927,727.86	08/09/06	12/09/06	12/09/06
6251439	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		469,200	0.00	0.00	EUR	8,408,853.37	08/09/06	12/09/06	12/09/06
6251448	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		1,537,441	0.00	0.00	EUR	27,553,529.29	08/09/06	12/09/06	12/09/06
6251456	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		42,400	0.00	0.00	EUR	759,876.33	08/09/06	12/09/06	12/09/06
6251460	B	DBIL	ALC	DELL INC-T	24702R101	DELL US		176,000	0.00	0.00	EUR	3,154,216.10	08/09/06	12/09/06	12/09/06
6251431	B	DBIL	ALC	CISCO SYSTEMS INC-T	17275R102	CSCO US		381,341	0.00	0.00	EUR	6,774,515.64	08/09/06	12/09/06	12/09/06
6251446	B	DBIL	ALC	CISCO SYSTEMS INC-T	17275R102	CSCO US		2,118,659	0.00	0.00	EUR	37,637,936.99	08/09/06	12/09/06	12/09/06
6251435	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		613,646	0.00	0.00	EUR	15,428,072.03	08/09/06	12/09/06	12/09/06
6251453	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		441,654	0.00	0.00	EUR	11,109,667.46	08/09/06	12/09/06	12/09/06
6251457	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		44,700	0.00	0.00	EUR	1,124,414.43	08/09/06	12/09/06	12/09/06
6251445	B	DBIL	ALC	COMCAST CORP-CL A	20030N101	CMCSA US		1,100,000	0.00	0.00	EUR	31,716,346.88	08/09/06	12/09/06	12/09/06
6251434	B	DBIL	ALC	FREESCALE SEMICONDUCTOR-B	35687M206	FSL/B US		93,879	0.00	0.00	EUR	2,362,270.97	08/09/06	12/09/06	12/09/06
6251441	B	DBIL	ALC	FREESCALE SEMICONDUCTOR-B	35687M206	FSL/B US		637,700	0.00	0.00	EUR	16,046,402.23	08/09/06	12/09/06	12/09/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6251450	B	DBIL	ALC	FREESCALE SEMICONDUCTOR-B	35687M206	FSL/B US		868,421	0.00	0.00	EUR	21,882,010.24	08/09/06	12/09/06	12/09/06
62511121	B	DBIL	ALC	HESS CORP	42809H107	HES US		45,400	0.05	0.35	USD	2,149,917.00	08/09/06	08/09/06	08/09/06
62511610	B	DBIL	ALC	AVIS BUDGET GROUP INC	[NULL]	[NULL]		4,412	0.00	2.89	USD	0.04	08/09/06	11/09/06	08/09/06
62511608	B	DBIL	ALC	AVIS BUDGET GROUP INC	[NULL]	[NULL]		38,782	0.00	0.00	USD	0.39	08/09/06	11/09/06	11/09/06
6254391	B	DBIL	ALC	WHITE MOUNTAINS INSURANCE GP	G9618E107	WTM US		9,856	0.03	0.35	USD	5,412,422.40	11/09/06	13/09/06	13/09/06
6254392	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		19,000	0.09	0.35	USD	1,281,588.00	11/09/06	13/09/06	13/09/06
6254251	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		14,687	0.13	0.35	USD	998,223.99	11/09/06	11/09/06	11/09/06
6254252	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		20,452	0.13	0.35	USD	1,390,050.88	11/09/06	11/09/06	11/09/06
6254390	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		151,762	0.00	0.35	USD	9,811,383.61	11/09/06	13/09/06	13/09/06
62552310	B	DBIL	ALC	BRE PROPERTIES -CL A	5.56E+109	BRE US		1,700	0.00	0.35	USD	104,261.85	12/09/06	14/09/06	14/09/06
62552311	B	DBIL	ALC	AIRGAS INC	9363102	ARG US		8,640	0.00	0.35	USD	314,707.68	12/09/06	14/09/06	14/09/06
62561071	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		27,200	0.31	3.57	USD	0.00	13/09/06	13/09/06	13/09/06
62561073	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		27,200	0.31	3.57	USD	0.00	13/09/06	13/09/06	13/09/06
62561076	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		87,816	0.31	0.00	USD	0.01	13/09/06	13/09/06	[NULL]
62561074	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		100,096	0.31	0.00	EUR	0.01	13/09/06	13/09/06	13/09/06
62561077	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		171,890	0.31	0.00	EUR	0.02	13/09/06	13/09/06	13/09/06
62561075	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		200,828	0.31	0.00	EUR	0.02	13/09/06	13/09/06	13/09/06
62561621	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		2,000	0.10	0.35	USD	71,736.00	13/09/06	13/09/06	13/09/06
62561520	B	DBIL	ALC	FREESCALE SEMICONDUCTOR-B	35687M206	FSL/B US		637,700	0.00	0.35	USD	24,946,737.10	13/09/06	15/09/06	15/09/06
6257861	B	DBIL	ALC	CSX CORP	126408103	CSX US		15,900	0.00	0.35	USD	0.02	14/09/06	14/09/06	14/09/06
6257862	B	DBIL	ALC	CSX CORP	126408103	CSX US		201,000	0.00	0.00	EUR	0.20	14/09/06	14/09/06	14/09/06
62571669	B	DBIL	ALC	UST INC	902911106	UST US		6,300	0.09	0.35	USD	356,100.00	14/09/06	14/09/06	14/09/06
6257637	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		6,200	0.34	1.08	USD	0.08	14/09/06	14/09/06	14/09/06
6257634	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		17,700	0.34	4.31	USD	0.18	14/09/06	14/09/06	14/09/06
6258564	B	DBIL	ALC	CSX CORP	126408103	CSX US		15,900	0.01	0.35	USD	636,911.20	15/09/06	15/09/06	15/09/06
62581000	B	DBIL	ALC	CSX CORP	126408103	CSX US		15,900	0.01	0.35	USD	636,911.20	15/09/06	15/09/06	15/09/06
6258695	B	DBIL	ALC	UST INC	902911106	UST US		114,246	0.00	0.00	USD	6,370,046.21	15/09/06	15/09/06	[NULL]
6258690	B	DBIL	ALC	UST INC	902911106	UST US		114,246	0.09	0.00	USD	6,370,016.21	15/09/06	15/09/06	[NULL]
62581259	B	DBIL	ALC	UST INC	902911106	UST US		5,000	0.09	0.35	USD	281,295.00	15/09/06	15/09/06	15/09/06
6258348	B	DBIL	ALC	UST INC	902911106	UST US		5,000	0.00	0.35	USD	285,000.00	15/09/06	15/09/06	15/09/06
6258143	B	DBIL	ALC	HESS CORP	42809H107	HES US		17,445	0.08	0.35	USD	738,185.17	15/09/06	19/09/06	19/09/06
62611043	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		94,524	1.36	0.00	USD	3,458,633.16	18/09/06	18/09/06	[NULL]
6261245	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		1,100	1.60	0.35	USD	75,109.65	18/09/06	18/09/06	18/09/06
6261666	B	DBIL	ALC	ANADARKO PETROLEUM CORP	32511107	APC US		0	0.00	0.00	USD	0.00	18/09/06	18/09/06	18/09/06
62621359	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		221,064	0.00	0.00	EUR	9,818,462.22	19/09/06	20/09/06	20/09/06
62621361	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		528,946	0.00	0.00	EUR	23,490,971.23	19/09/06	20/09/06	20/09/06
62621362	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		1,090,585	0.00	0.00	EUR	38,866,043.09	19/09/06	19/09/06	19/09/06
62621363	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		109,415	0.00	0.00	EUR	3,700,661.94	19/09/06	19/09/06	19/09/06
6262227	B	DBIL	ALC	UST INC	902911106	UST US		6,300	0.08	0.35	USD	358,202.25	19/09/06	19/09/06	19/09/06
62621358	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		444,003	0.00	0.00	EUR	20,733,281.39	19/09/06	20/09/06	20/09/06
62621360	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		305,997	0.00	0.00	EUR	14,288,916.75	19/09/06	20/09/06	20/09/06
62621364	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,200,000	0.00	0.00	EUR	62,621,431.66	19/09/06	19/09/06	19/09/06
PIUVF B EUR	B	DBIL	CL4	EUR Cash Security	CASH:EUR	[NULL]		0	0.00	2.95	EUR	0.00	20/09/06	[NULL]	[NULL]
PIUAF B USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	20/09/06	[NULL]	[NULL]
6264516	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		5,200	0.00	0.35	USD	215,287.80	21/09/06	22/09/06	22/09/06
6264854	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		10,480	0.00	0.35	USD	289,487.96	21/09/06	21/09/06	21/09/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6264517	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		3,300	0.00	0.35	USD	143,797.50	21/09/06	22/09/06	22/09/06
6264515	B	DBIL	ALC	UST INC	902911106	UST US		3,700	0.08	0.35	USD	210,178.50	21/09/06	22/09/06	22/09/06
6264519	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		4,300	0.00	0.35	USD	114,635.85	21/09/06	22/09/06	22/09/06
6264635	B	DBIL	ALC	US TREASURY N/B 6% 15/02/2026	912810EW4	USEWD US		41,000,000	0.09	0.09	USD	466,480.28	21/09/06	21/09/06	21/09/06
6264516	B	DBIL	ALC	HESS CORP	42809H107	HES US		3,700	0.08	0.35	USD	155,749.65	21/09/06	22/09/06	22/09/06
6264639	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		95,000	0.00	0.00	USD	2,339,050.00	22/09/06	22/09/06	[NULL]
62651469	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		95,000	0.35	0.00	USD	2,339,050.00	22/09/06	22/09/06	[NULL]
62651243	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		11,920	0.35	0.35	USD	301,780.76	22/09/06	22/09/06	22/09/06
62651242	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		8,000	0.00	0.35	USD	248,138.00	22/09/06	27/09/06	27/09/06
62651245	B	DBIL	ALC	ALEXANDRIA REAL ESTATE EQUIT	15271109	ARE US		8,816	0.00	0.35	USD	878,806.15	22/09/06	22/09/06	22/09/06
6265188	B	DBIL	ALC	FURNITURE BRANDS INTL INC	360921100	FBN US		82,000	0.00	3.25	USD	1,767,100.00	22/09/06	22/09/06	22/09/06
6265873	B	DBIL	ALC	FURNITURE BRANDS INTL INC	360921100	FBN US		82,000	2.10	3.25	USD	1,767,100.00	22/09/06	22/09/06	22/09/06
6265780	B	DBIL	ALC	DEERE & CO	244199105	DE US		46,300	0.00	0.35	USD	4,002,934.95	22/09/06	26/09/06	26/09/06
62651195	B	DBIL	ALC	DEERE & CO	244199105	DE US		46,300	0.03	0.35	USD	4,002,934.95	22/09/06	26/09/06	26/09/06
6265781	B	DBIL	ALC	DEERE & CO	244199105	DE US		168,800	0.00	0.35	USD	13,989,553.20	22/09/06	26/09/06	26/09/06
62651190	B	DBIL	ALC	DEERE & CO	244199105	DE US		168,800	0.03	0.35	USD	13,989,553.20	22/09/06	26/09/06	26/09/06
6265129	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		3,200	0.62	0.35	USD	128,620.80	22/09/06	22/09/06	22/09/06
62651246	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		3,200	0.62	0.35	USD	128,620.80	22/09/06	22/09/06	22/09/06
62651194	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		6,300	0.53	0.35	USD	273,285.65	22/09/06	22/09/06	22/09/06
62651240	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		4,392	0.30	0.35	USD	189,121.72	22/09/06	22/09/06	22/09/06
62651239	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		15,536	2.19	0.35	USD	777,831.18	22/09/06	22/09/06	22/09/06
62651241	B	DBIL	ALC	US BANCORP	902973304	USB US		13,344	0.42	0.35	USD	464,191.06	22/09/06	22/09/06	22/09/06
6265186	B	DBIL	ALC	EVERGREEN SOLAR INC	30033R108	ESLR US		300,000	0.00	1.25	USD	2,820,000.00	22/09/06	22/09/06	22/09/06
6265672	B	DBIL	ALC	EVERGREEN SOLAR INC	30033R108	ESLR US		300,000	4.10	1.25	USD	2,820,000.00	22/09/06	22/09/06	22/09/06
6265187	B	DBIL	ALC	CHENIERE ENERGY INC	16411R208	LNG US		200,000	0.00	4.50	USD	6,770,000.00	22/09/06	22/09/06	22/09/06
6265671	B	DBIL	ALC	CHENIERE ENERGY INC	16411R208	LNG US		200,000	0.65	4.50	USD	6,770,000.00	22/09/06	22/09/06	22/09/06
62691127	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		2,700	0.64	0.15	USD	110,820.15	26/09/06	26/09/06	26/09/06
6269161	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		390	2.17	0.15	USD	19,316.12	26/09/06	26/09/06	26/09/06
62701811	B	DBIL	ALC	HARLEY-DAVIDSON INC	412822108	HOG US		5,600	0.89	0.35	USD	379,730.40	27/09/06	28/09/06	28/09/06
62701812	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		3,000	0.00	0.35	USD	201,757.50	27/09/06	28/09/06	28/09/06
62701810	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		4,000	0.00	0.35	USD	306,390.00	27/09/06	28/09/06	28/09/06
62701808	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		1,600	0.00	0.35	USD	76,221.60	27/09/06	28/09/06	28/09/06
62701809	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		8,000	0.00	0.35	USD	295,280.00	27/09/06	28/09/06	28/09/06
6271188	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		6,000	0.01	0.35	USD	331,800.00	28/09/06	29/09/06	29/09/06
6271594	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		13,700	0.01	0.35	USD	187,005.00	28/09/06	29/09/06	29/09/06
6271183	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		8,600	0.02	0.35	USD	288,461.90	28/09/06	28/09/06	28/09/06
6271192	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		12,400	0.17	0.35	USD	378,231.00	28/09/06	29/09/06	29/09/06
6271186	B	DBIL	ALC	NSTAR	6.70E+111	NST US		8,700	0.01	0.35	USD	239,541.75	28/09/06	29/09/06	29/09/06
6271189	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		5,100	0.00	0.35	USD	226,961.00	28/09/06	29/09/06	29/09/06
6271593	B	DBIL	ALC	HARLEY-DAVIDSON INC	412822108	HOG US		23,300	0.81	0.35	USD	1,549,857.75	28/09/06	28/09/06	28/09/06
6271193	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		9,800	0.15	0.35	USD	437,530.80	28/09/06	29/09/06	29/09/06
6271185	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		6,700	0.25	0.35	USD	298,635.75	28/09/06	29/09/06	29/09/06
6271191	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		6,700	0.01	0.35	USD	181,784.40	28/09/06	29/09/06	29/09/06
6271592	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		4,100	0.05	0.35	USD	187,169.00	28/09/06	28/09/06	28/09/06
6271187	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		4,300	0.03	0.35	USD	312,121.95	28/09/06	29/09/06	29/09/06
6271194	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		7,000	0.07	0.35	USD	498,933.50	28/09/06	28/09/06	28/09/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow/Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6271184	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		6,050	0.16	0.35	USD	158,612.50	28/09/06	29/09/06	29/09/06
62711441	B	DBIL	ALC	US TREASURY N/B	912828CV0	[NULL]		6,500,000	0.00	0.09	USD	82,278.72	28/09/06	28/09/06	28/09/06
6271190	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		7,800	0.37	0.35	USD	166,732.00	28/09/06	29/09/06	29/09/06
6272387	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		152,145	1.62	0.35	USD	7,532,318.59	29/09/06	29/09/06	29/09/06
6272388	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		47,044	0.03	0.35	USD	1,989,184.97	29/09/06	29/09/06	29/09/06
6272961	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		3,000	0.07	0.35	USD	77,994.00	29/09/06	03/10/06	03/10/06
6272962	B	DBIL	ALC	MILLS CORP/THE	601148109	MLS US		6,060	0.00	0.35	USD	107,570.40	29/09/06	03/10/06	03/10/06
6272960	B	DBIL	ALC	MILLS CORP/THE	601148109	MLS US		7,600	0.00	0.35	USD	134,463.00	29/09/06	03/10/06	03/10/06
6272389	B	DBIL	ALC	DEERE & CO	244199105	DE US		37,474	0.09	0.35	USD	3,335,898.01	29/09/06	29/09/06	29/09/06
6272390	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		62,015	0.07	0.35	USD	3,845,830.84	29/09/06	29/09/06	29/09/06
6272393	B	DBIL	ALC	HARLEY-DAVIDSON INC	412822108	HOG US		95,000	0.81	0.35	USD	6,334,125.00	29/09/06	02/10/06	02/10/06
6272384	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		18,400	0.00	0.35	USD	1,247,492.40	29/09/06	29/09/06	29/09/06
6272388	B	DBIL	ALC	US BANCORP	902973304	USB US		84,288	0.43	0.35	USD	2,947,129.92	29/09/06	29/09/06	29/09/06
6275634	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		820	1.50	0.35	USD	40,432.56	02/10/06	04/10/06	04/10/06
62751029	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		12,968	0.06	0.35	USD	548,332.43	02/10/06	02/10/06	02/10/06
62751019	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		34,076	0.06	0.35	USD	1,440,862.54	02/10/06	02/10/06	02/10/06
6275627	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		1,600	0.17	0.35	USD	54,526.50	02/10/06	04/10/06	04/10/06
6275638	B	DBIL	ALC	MILLS CORP/THE	601148109	MLS US		6,700	0.00	0.35	USD	117,554.85	02/10/06	04/10/06	04/10/06
6275631	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		1,510	0.00	0.35	USD	55,968.15	02/10/06	04/10/06	04/10/06
6275629	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		570	0.08	0.35	USD	42,894.50	02/10/06	04/10/06	04/10/06
6275635	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		1,590	0.25	0.35	USD	69,534.66	02/10/06	04/10/06	04/10/06
6275630	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		1,880	0.12	0.35	USD	110,539.60	02/10/06	04/10/06	04/10/06
6275632	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		520	0.03	0.35	USD	37,340.94	02/10/06	04/10/06	04/10/06
6275633	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		630	2.23	0.35	USD	32,737.64	02/10/06	04/10/06	04/10/06
6275637	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		1,020	1.31	0.35	USD	51,418.71	02/10/06	04/10/06	04/10/06
6275628	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		1,120	0.00	0.35	USD	73,029.60	02/10/06	04/10/06	04/10/06
6275636	B	DBIL	ALC	SAFECO CORP	786429100	SAFC US		550	0.11	0.35	USD	34,032.06	02/10/06	04/10/06	04/10/06
6276432	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		650	0.63	0.35	USD	42,207.70	03/10/06	05/10/06	05/10/06
6276253	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		3,000	0.07	0.35	USD	77,458.50	03/10/06	04/10/06	04/10/06
6276252	B	DBIL	ALC	WADDELL & REED FINANCIAL-A	930059100	WDR US		6,000	0.07	0.35	USD	154,917.00	03/10/06	04/10/06	04/10/06
62761511	B	DBIL	ALC	MILLS CORP/THE	601148109	MLS US		8,180	0.13	0.35	USD	141,546.72	03/10/06	05/10/06	05/10/06
6276433	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		1,230	0.69	0.35	USD	47,968.31	03/10/06	05/10/06	05/10/06
6276570	B	DBIL	ALC	HARLEY-DAVIDSON INC	412822108	HOG US		100,000	0.74	0.35	USD	6,812,900.00	03/10/06	03/10/06	03/10/06
6276434	B	DBIL	ALC	US BANCORP	902973304	USB US		1,020	0.03	0.35	USD	35,428.68	03/10/06	05/10/06	05/10/06
62771367	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		27,200	0.00	3.57	USD	0.27	04/10/06	04/10/06	04/10/06
62771378	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		27,200	0.00	3.57	USD	0.27	04/10/06	04/10/06	04/10/06
62771376	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		57,816	0.00	0.00	USD	0.58	04/10/06	04/10/06	[NULL]
62771370	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		100,098	0.00	0.00	EUR	1.00	04/10/06	04/10/06	04/10/06
62771363	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		171,890	0.00	0.00	EUR	1.72	04/10/06	04/10/06	04/10/06
62771372	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		200,826	0.00	0.00	EUR	2.01	04/10/06	04/10/06	04/10/06
62781339	B	DBIL	ALC	US TREASURY N/B 7.25% 15-MAY-16	912810DW5	USDWE US		1,000,000	0.00	0.09	USD	12,331.00	05/10/06	05/10/06	05/10/06
6279009	B	DBIL	ALC	ALASKA COMM SYSTEMS GROUP	01167P101	ALSK US		15,000	0.00	0.35	USD	223,177.50	06/10/06	11/10/06	11/10/06
6278478	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		212,790	0.00	0.00	USD	12,563,121.60	06/10/06	06/10/06	[NULL]
6279843	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		212,790	0.00	0.00	USD	12,563,121.60	06/10/06	06/10/06	[NULL]
6283291	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		182,248	0.00	0.35	USD	8,616,629.46	10/10/06	13/10/06	13/10/06
62831329	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		212,790	0.00	0.00	USD	12,473,749.80	10/10/06	10/10/06	[NULL]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62841332	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		3,000	0.09	0.35	USD	221,319.00	11/10/06	16/10/06	16/10/06
6284763	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		65,700	0.00	0.35	USD	3,282,996.15	11/10/06	13/10/06	13/10/06
6284760	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		26,800	0.00	0.35	USD	1,637,165.20	11/10/06	13/10/06	13/10/06
6285855	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		23,540	0.41	0.35	USD	1,544,316.16	12/10/06	16/10/06	16/10/06
6285854	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		24,518	0.41	0.35	USD	1,608,347.66	12/10/06	16/10/06	16/10/06
62851895	B	DBIL	ALC	CITIGROUP INC	172967101	C US		221,100	0.75	0.35	USD	11,895,968.90	12/10/06	12/10/06	12/10/06
62851065	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		9,867	0.00	0.00	EUR	0.01	12/10/06	12/10/06	12/10/06
62851064	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		104,713	0.00	0.00	EUR	0.01	12/10/06	12/10/06	12/10/06
62851893	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		65,100	0.00	0.35	USD	2,214,735.65	12/10/06	16/10/06	16/10/06
62851894	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		62,600	0.09	0.35	USD	2,324,670.10	12/10/06	16/10/06	16/10/06
62851892	B	DBIL	ALC	AT&T INC	00206R102	T US		68,700	0.91	0.35	USD	3,069,729.60	12/10/06	16/10/06	16/10/06
6288268	B	DBIL	ALC	TECHNITROL INC	878555101	TNL US		14,700	0.00	0.35	USD	488,054.70	13/10/06	16/10/06	16/10/06
6288271	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		14,900	0.03	0.35	USD	1,025,216.85	13/10/06	16/10/06	16/10/06
6288290	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		16,300	0.03	0.35	USD	1,121,545.95	13/10/06	16/10/06	16/10/06
6288289	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		21,500	0.03	0.35	USD	1,479,339.75	13/10/06	13/10/06	13/10/06
6288269	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		30,300	0.26	0.35	USD	1,237,603.50	13/10/06	16/10/06	16/10/06
6288270	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		20,600	0.19	0.35	USD	1,038,710.40	13/10/06	16/10/06	16/10/06
62861195	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		13,400	0.10	0.35	USD	499,344.30	13/10/06	13/10/06	13/10/06
6289447	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		1,000	1.48	0.35	USD	50,473.50	16/10/06	18/10/06	18/10/06
6289448	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		1,000	0.00	0.35	USD	87,780.00	16/10/06	18/10/06	18/10/06
62891861	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		6,330	0.00	0.35	USD	555,647.40	16/10/06	19/10/06	19/10/06
6290138	B	DBIL	ALC	TECHNITROL INC	878555101	TNL US		10,300	0.08	0.35	USD	346,080.00	17/10/06	18/10/06	18/10/06
6290259	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		6,800	0.19	0.35	USD	400,464.70	17/10/06	19/10/06	19/10/06
6290394	B	DBIL	ALC	EOG RESOURCES INC	26875P101	EOG US		10,000	0.42	0.35	USD	705,915.00	17/10/06	19/10/06	19/10/06
6290141	B	DBIL	ALC	DEERE & CO	244199105	DE US		32,500	0.07	0.35	USD	3,061,353.75	17/10/06	18/10/06	18/10/06
6290395	B	DBIL	ALC	LOWE'S COS INC	548661107	LOW US		7,000	0.62	0.35	USD	228,879.00	17/10/06	19/10/06	19/10/06
6290254	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		10,200	0.00	0.35	USD	266,365.40	17/10/06	19/10/06	19/10/06
6290262	B	DBIL	ALC	AON CORP	37389103	AOC US		16,900	0.04	0.35	USD	711,443.25	17/10/06	19/10/06	19/10/06
6290261	B	DBIL	ALC	AON CORP	37389103	AOC US		23,600	0.04	0.35	USD	888,363.00	17/10/06	19/10/06	19/10/06
6290142	B	DBIL	ALC	AON CORP	37389103	AOC US		49,300	0.04	0.35	USD	1,855,775.25	17/10/06	18/10/06	18/10/06
6290252	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		31,500	0.00	0.35	USD	898,874.75	17/10/06	19/10/06	19/10/06
6290263	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		9,100	0.06	0.35	USD	637,605.15	17/10/06	19/10/06	19/10/06
6290143	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		18,400	0.06	0.35	USD	1,289,223.60	17/10/06	18/10/06	18/10/06
6290253	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		5,000	0.09	0.35	USD	362,407.50	17/10/06	19/10/06	19/10/06
6290256	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		12,200	0.00	0.35	USD	447,069.00	17/10/06	19/10/06	19/10/06
6290251	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		7,000	0.05	0.35	USD	73.60	17/10/06	19/10/06	19/10/06
6290260	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		4,400	0.00	0.35	USD	276,045.00	17/10/06	19/10/06	19/10/06
6290257	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		11,600	0.32	0.35	USD	470,269.60	17/10/06	19/10/06	19/10/06
6290255	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		21,700	0.30	0.35	USD	307,369.65	17/10/06	19/10/06	19/10/06
6290140	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		57,240	0.26	0.35	USD	2,883,092.94	17/10/06	18/10/06	18/10/06
6290139	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		33,400	0.16	0.35	USD	1,248,642.70	17/10/06	18/10/06	18/10/06
6290258	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		114,200	0.16	0.35	USD	4,269,995.10	17/10/06	19/10/06	19/10/06
6290137	B	DBIL	ALC	AT&T INC	00206R102	T US		117,200	0.84	0.35	USD	4,069,749.40	17/10/06	18/10/06	18/10/06
62911783	B	DBIL	ALC	LUBRIZOL CORP	549271104	LZ US		6,990	0.05	0.35	USD	347,084.96	18/10/06	19/10/06	19/10/06
62911538	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		900	0.00	0.35	USD	68,360.20	18/10/06	19/10/06	19/10/06
62911782	B	DBIL	ALC	MURPHY OIL CORP	626717102	MUR US		13,930	0.00	0.35	USD	748,730.64	18/10/06	19/10/06	19/10/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
62911781	B	DBIL	ALC	SERVICEMASTER COMPANY	81760N109	SVM US		22,810	0.00	0.35	USD	254,174.02	18/10/06	19/10/06	19/10/06
62911320	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		900	0.18	0.35	USD	56,121.85	18/10/06	20/10/06	20/10/06
6291122	B	DBIL	ALC	PFIZER INC	717081103	PFE US		57,406	0.00	0.35	USD	1,670,559.04	18/10/06	19/10/06	19/10/06
62911315	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		1,300	0.00	0.35	USD	36,281.70	18/10/06	20/10/06	20/10/06
62911094	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		23,700	0.86	1.22	USD	0.02	18/10/06	18/10/06	18/10/06
62911095	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		23,700	0.86	2.43	USD	0.02	18/10/06	18/10/06	18/10/06
62911324	B	DBIL	ALC	AON CORP	37389103	AOC US		5,100	0.04	0.35	USD	187,585.65	18/10/06	20/10/06	20/10/06
62911323	B	DBIL	ALC	AON CORP	37389103	AOC US		134,000	0.04	0.35	USD	4,928,721.00	18/10/06	20/10/06	20/10/06
62911314	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		4,100	0.00	0.35	USD	89,716.20	18/10/06	20/10/06	20/10/06
62911537	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		400	0.00	0.35	USD	13,969.20	18/10/06	19/10/06	19/10/06
62911316	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		700	0.09	0.35	USD	50,670.90	18/10/06	20/10/06	20/10/06
62911321	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		1,600	0.00	0.35	USD	57,976.80	18/10/06	20/10/06	20/10/06
62911313	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		900	0.05	0.35	USD	43,337.70	18/10/06	20/10/06	20/10/06
62911539	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		600	0.00	0.35	USD	43,470.00	18/10/06	19/10/06	19/10/06
62911322	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		600	0.00	0.35	USD	37,386.80	18/10/06	20/10/06	20/10/06
62911317	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		18,900	0.31	0.35	USD	744,366.00	18/10/06	20/10/06	20/10/06
62911318	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		2,800	0.03	0.35	USD	196,000.00	18/10/06	20/10/06	20/10/06
62911319	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		2,800	0.15	0.35	USD	106,309.80	18/10/06	20/10/06	20/10/06
6292398	B	DBIL	ALC	AON CORP	37389103	AOC US		31,600	0.07	0.35	USD	1,151,619.00	19/10/06	20/10/06	20/10/06
6292403	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		6,100	0.09	0.35	USD	428,750.70	19/10/06	20/10/06	20/10/06
6292539	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		6,300	0.32	0.35	USD	260,829.45	19/10/06	20/10/06	20/10/06
62921208	B	DBIL	ALC	TREASURY NOTE 3PCT 02/15/2008	912828AT7	[NULL]		20,000,000	0.00	0.09	USD	196,146.60	19/10/06	19/10/06	19/10/06
62921207	B	DBIL	ALC	US TREASURY N/B	912828BR0	[NULL]		5,000,000	0.00	0.09	USD	49,447.25	19/10/06	19/10/06	19/10/06
6293592	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		3,500	0.01	0.35	USD	265,702.50	20/10/06	20/10/06	20/10/06
6293386	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		3,200	0.28	0.35	USD	197,184.80	20/10/06	20/10/06	20/10/06
6293761	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		8,616	0.29	0.35	USD	338,831.43	20/10/06	20/10/06	20/10/06
6293627	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		5,100	0.01	0.35	USD	140,247.45	20/10/06	20/10/06	20/10/06
6293389	B	DBIL	ALC	AON CORP	37389103	AOC US		19,900	0.09	0.35	USD	740,309.85	20/10/06	20/10/06	20/10/06
6293829	B	DBIL	ALC	UNUMPROVIDENT CORP	91529Y106	UNM US		15,700	0.02	0.35	USD	340,416.25	20/10/06	20/10/06	20/10/06
6293902	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	BK US		47,000	1.46	0.35	USD	1,671,978.00	20/10/06	20/10/06	20/10/06
6293388	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		1,400	0.01	0.35	USD	49,215.60	20/10/06	20/10/06	20/10/06
6293628	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		2,100	0.01	0.35	USD	149,300.55	20/10/06	20/10/06	20/10/06
6293387	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		2,300	0.02	0.35	USD	138,138.00	20/10/06	20/10/06	20/10/06
6293612	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		10,100	0.33	0.35	USD	414,337.35	20/10/06	20/10/06	20/10/06
62961392	B	DBIL	ALC	MURPHY OIL CORP	626717102	MUR US		7,000	0.10	0.35	USD	378,320.00	23/10/06	23/10/06	23/10/06
6296305	B	DBIL	ALC	CITIGROUP INC	172967101	C US		12,375	0.49	0.35	USD	646,518.00	23/10/06	25/10/06	25/10/06
6296300	B	DBIL	ALC	METOREX LTD	S5054H108	MTX SJ		7,300	0.00	0.35	USD	14,248.15	23/10/06	25/10/06	25/10/06
62961384	B	DBIL	ALC	XILINX INC	983919101	XLNX US		12,000	0.00	0.35	USD	319,536.00	23/10/06	25/10/06	25/10/06
6296319	B	DBIL	ALC	TAKE-TWO INTERACTIVE SOFTWRE	874054109	TTWO US		600,000	0.00	0.00	EUR	7,469,256.48	23/10/06	26/10/06	26/10/06
6297275	B	DBIL	ALC	CITIGROUP INC	172967101	C US		5,400	0.49	0.35	USD	287,015.40	24/10/06	26/10/06	26/10/06
6297384	B	DBIL	ALC	AON CORP	37389103	AOC US		7,300	0.15	0.35	USD	274,713.60	24/10/06	26/10/06	25/10/06
6297276	B	DBIL	ALC	AON CORP	37389103	AOC US		16,900	0.15	0.35	USD	635,625.90	24/10/06	26/10/06	26/10/06
6298745	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		4,980	0.00	0.35	USD	223,905.78	25/10/06	27/10/06	27/10/06
6298474	B	DBIL	ALC	WYETH	983024100	WYE US		4,900	0.77	0.35	USD	269,188.40	25/10/06	27/10/06	27/10/06
6298475	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		14,200	0.36	0.35	USD	584,472.00	25/10/06	27/10/06	27/10/06
6298741	B	DBIL	ALC	XILINX INC	983919101	XLNX US		11,940	0.00	0.35	USD	314,427.96	25/10/06	27/10/06	27/10/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6299924	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		4,980	0.00	0.35	USD	223,905.78	26/10/06	26/10/06	26/10/06
6299948	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER GR		2,000	0.00	0.35	USD	177,499.14	26/10/06	30/10/06	30/10/06
6299355	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		4,700	0.41	0.35	USD	167,041.95	26/10/06	30/10/06	[NULL]
62991158	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		16,000	0.00	0.35	USD	780,182.00	26/10/06	30/10/06	30/10/06
62991098	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		6,100	0.00	0.35	USD	213,734.85	26/10/06	26/10/06	26/10/06
6299351	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		13,000	0.35	0.35	USD	529,210.50	26/10/06	30/10/06	30/10/06
62991149	B	DBIL	ALC	XILINX INC	983919101	XLNX US		63,240	0.00	0.35	USD	1,692,566.98	26/10/06	30/10/06	30/10/06
62991114	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		10,800	0.00	0.35	USD	155,945.60	26/10/06	26/10/06	26/10/06
63001188	B	DBIL	ALC	LUBRIZOL CORP	549271104	LZ US		2,000	0.04	0.35	USD	100,359.00	27/10/06	27/10/06	27/10/06
63001180	B	DBIL	ALC	MURPHY OIL CORP	626717102	MUR US		5,000	0.35	0.35	USD	251,580.00	27/10/06	27/10/06	27/10/06
63001247	B	DBIL	ALC	EOG RESOURCES INC	26875P101	EOG US		35,000	0.40	0.35	USD	2,548,245.00	27/10/06	27/10/06	27/10/06
6300459	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		2,000	0.00	0.35	USD	182,484.81	27/10/06	30/10/06	30/10/06
6300131	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		99,342	0.00	0.08	USD	8,889,444.74	27/10/06	27/10/06	27/10/06
6300458	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		99,342	0.00	0.08	USD	8,889,444.74	27/10/06	27/10/06	27/10/06
63001240	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		37,000	1.48	0.35	USD	2,466,975.00	27/10/06	27/10/06	27/10/06
63001251	B	DBIL	ALC	CVS CORP	126650100	CVS US		250,000	0.47	0.35	USD	8,229,375.00	27/10/06	27/10/06	27/10/06
63001248	B	DBIL	ALC	LOWE'S COS INC	548661107	LOW US		11,000	0.52	0.35	USD	353,892.00	27/10/06	27/10/06	27/10/06
63001183	B	DBIL	ALC	AON CORP	37389103	AOC US		223,800	0.15	0.35	USD	8,346,429.00	27/10/06	27/10/06	27/10/06
NIS2B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	5.23	USD	0.00	27/10/06	[NULL]	[NULL]
63001037	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		20,000,000	0.61	1.77	USD	435,400,000.00	27/10/06	31/10/06	31/10/06
6300385	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		16,000	0.36	0.35	USD	658,040.00	27/10/06	27/10/06	27/10/06
63031399	B	DBIL	ALC	LUBRIZOL CORP	549271104	LZ US		4,000	0.04	0.35	USD	198,282.00	30/10/06	02/11/06	02/11/06
6303431	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		42,841	0.00	1.29	GBP	1,614,677.29	30/10/06	01/11/06	01/11/06
63031298	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		42,841	0.00	0.00	USD	3,102,973.83	30/10/06	30/10/06	30/10/06
6303441	B	DBIL	ALC	MCDONALD'S CORP	580135101	MCD US		91,869	0.00	6.80	GBP	2,047,760.01	30/10/06	01/11/06	01/11/06
6303428	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		78,151	0.00	1.56	GBP	2,854,856.03	30/10/06	01/11/06	01/11/06
6303426	B	DBIL	ALC	CITIGROUP INC	172967101	C US		53,110	0.55	2.75	GBP	1,433,970.00	30/10/06	01/11/06	01/11/06
6303429	B	DBIL	ALC	PFIZER INC	717081103	PFE US		129,719	0.70	2.50	GBP	1,888,708.64	30/10/06	01/11/06	01/11/06
6303824	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		4,700	0.43	0.35	USD	168,135.45	30/10/06	30/10/06	30/10/06
63031388	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		5,000	0.06	0.35	USD	242,885.00	30/10/06	01/11/06	01/11/06
6303430	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		45,246	1.20	1.05	GBP	1,666,138.70	30/10/06	01/11/06	01/11/06
6303427	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		231,681	0.69	1.31	GBP	2,889,898.33	30/10/06	01/11/06	01/11/06
63031261	B	DBIL	ALC	XILINX INC	983919101	XLNX US		55,300	0.01	0.00	USD	1,437,800.00	30/10/06	30/10/06	30/10/06
6303425	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		78,550	0.00	1.11	GBP	1,573,869.00	30/10/06	01/11/06	01/11/06
J571B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	5.28	USD	0.00	31/10/06	[NULL]	[NULL]
J662B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	5.25	USD	0.00	31/10/06	[NULL]	[NULL]
6305471	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		13,464	0.00	0.35	USD	520,518.24	01/11/06	03/11/06	03/11/06
6305490	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		6,032	0.00	0.35	USD	530,876.32	01/11/06	03/11/06	03/11/06
6305456	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		7,352	0.04	0.35	USD	522,580.16	01/11/06	03/11/06	03/11/06
6305473	B	DBIL	ALC	SIMON PROPERTY GROUP INC	828806109	SPG US		53,680	0.00	0.35	USD	5,248,293.60	01/11/06	03/11/06	03/11/06
6305469	B	DBIL	ALC	ARCHSTONE-SMITH TRUST	39583109	ASN US		70,000	0.00	0.35	USD	4,202,800.00	01/11/06	03/11/06	03/11/06
6305475	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		37,520	0.50	0.35	USD	4,305,420.00	01/11/06	03/11/06	03/11/06
6305468	B	DBIL	ALC	METLIFE INC	59156R108	MET US		13,616	0.47	0.35	USD	798,536.00	01/11/06	03/11/06	03/11/06
6305474	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		37,440	0.00	0.35	USD	1,374,796.80	01/11/06	03/11/06	03/11/06
6305462	B	DBIL	ALC	COUSINS PROPERTIES INC	222795106	CUZ US		85,446	0.00	0.35	USD	3,137,577.12	01/11/06	03/11/06	03/11/06
6305486	B	DBIL	ALC	MACERICH CO/THE	554382101	MAC US		26,320	0.00	0.35	USD	2,111,127.20	01/11/06	03/11/06	03/11/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6305477	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		64,793	0.11	0.35	USD	4,470,648.00	01/11/06	03/11/06	03/11/06
6305464	B	DBIL	ALC	MCDONALD'S CORP	580135101	MCD US		23,256	0.50	0.35	USD	1,001,836.92	01/11/06	03/11/06	03/11/06
6305467	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		11,624	0.01	0.35	USD	980,564.32	01/11/06	03/11/06	03/11/06
6305487	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		11,472	1.00	0.35	USD	804,531.36	01/11/06	03/11/06	03/11/06
6305483	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		31,872	1.00	0.35	USD	2,235,183.36	01/11/06	03/11/06	03/11/06
6305465	B	DBIL	ALC	CITIGROUP INC	172967101	C US		74,520	0.59	0.35	USD	3,878,766.00	01/11/06	03/11/06	03/11/06
6305463	B	DBIL	ALC	PFIZER INC	717081103	PFE US		31,578	0.82	0.35	USD	880,443.20	01/11/06	03/11/06	03/11/06
6305461	B	DBIL	ALC	PFIZER INC	717081103	PFE US		83,416	0.82	0.35	USD	2,352,331.20	01/11/06	03/11/06	03/11/06
6305459	B	DBIL	ALC	BOEING CO	97023105	BA US		14,832	0.00	0.35	USD	1,265,317.92	01/11/06	03/11/06	03/11/06
6305460	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		9,848	1.17	0.35	USD	520,072.88	01/11/06	03/11/06	03/11/06
6305482	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		13,360	0.00	0.35	USD	884,258.40	01/11/06	03/11/06	03/11/06
6305491	B	DBIL	ALC	SHERWIN-WILLIAMS CO/THE	824348106	SHW US		9,560	0.00	0.35	USD	557,828.00	01/11/06	03/11/06	03/11/06
6305457	B	DBIL	ALC	GENERAL MOTORS CORP	370442105	GM US		13,960	0.00	0.35	USD	465,007.60	01/11/06	03/11/06	03/11/06
6305456	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		7,576	0.90	0.35	USD	654,490.64	01/11/06	03/11/06	03/11/06
6305476	B	DBIL	ALC	REGENCY CENTERS CORP	758849103	REG US		30,880	0.00	0.35	USD	2,215,331.20	01/11/06	03/11/06	03/11/06
6305485	B	DBIL	ALC	KEYCORP	493267108	KEY US		13,720	0.00	0.35	USD	525,613.20	01/11/06	03/11/06	03/11/06
6305480	B	DBIL	ALC	HOME PROPERTIES INC	437306103	HME US		14,560	0.00	0.35	USD	914,076.80	01/11/06	03/11/06	03/11/06
6305472	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		23,312	0.00	0.35	USD	1,560,738.40	01/11/06	03/11/06	03/11/06
6305478	B	DBIL	ALC	CIT GROUP INC	125581108	CIT US		11,464	0.00	0.35	USD	567,468.00	01/11/06	03/11/06	03/11/06
6305470	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT-US		112,312	0.00	0.35	USD	3,241,324.32	01/11/06	03/11/06	03/11/06
6305468	B	DBIL	ALC	POOL CORP	73278L105	POOL US		47,022	0.00	0.35	USD	1,879,469.34	01/11/06	03/11/06	03/11/06
6305484	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		9,736	0.00	0.35	USD	769,825.52	01/11/06	03/11/06	03/11/06
6305479	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		18,612	0.90	0.35	USD	687,906.92	01/11/06	03/11/06	03/11/06
6305481	B	DBIL	ALC	CONN'S INC	208242107	CONN US		77,835	0.00	0.35	USD	1,617,411.30	01/11/06	03/11/06	03/11/06
6305469	B	DBIL	ALC	CUMMINS INC	231021106	CMI US		4,552	0.00	0.35	USD	637,462.08	01/11/06	03/11/06	03/11/06
6305488	B	DBIL	ALC	PROLOGIS	743410102	PLD US		88,560	0.00	0.35	USD	5,483,635.20	01/11/06	03/11/06	03/11/06
6307469	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		26,522	0.46	0.00	USD	1,453,405.60	03/11/06	03/11/06	03/11/06
6307468	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		32,878	0.46	0.00	USD	1,801,714.40	03/11/06	03/11/06	03/11/06
63121812	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		800	0.15	0.35	USD	43,413.30	08/11/06	08/11/06	[NULL]
63141297	B	DBIL	ALC	ARCHER-DANIELS-MIDLAND CO	39483102	ADM US		1,530	0.06	0.35	USD	57,448.44	10/11/06	10/11/06	10/11/06
63141296	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		1,765	0.56	0.35	USD	138,270.98	10/11/06	10/11/06	10/11/06
63141298	B	DBIL	ALC	BOEING CO	97023105	BA US		1,460	0.15	0.35	USD	130,473.83	10/11/06	10/11/06	10/11/06
63182678	B	DBIL	ALC	3M CO	88579Y101	MMM US		27,600	0.00	3.69	USD	2,304,048.00	14/11/06	17/11/06	16/11/06
63182690	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		70,600	0.00	3.60	USD	1,210,084.00	14/11/06	17/11/06	16/11/06
63181978	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		360,317	0.00	0.00	EUR	4,812,355.71	14/11/06	17/11/06	17/11/06
63181996	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		8,450	0.00	0.00	EUR	1,017,721.18	14/11/06	17/11/06	17/11/06
63182691	B	DBIL	ALC	SLM CORP	78442P106	SLM US		37,900	0.00	3.83	USD	1,685,525.00	14/11/06	17/11/06	16/11/06
63182697	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		15,000	0.00	2.04	USD	1,088,470.00	14/11/06	17/11/06	16/11/06
63182695	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		31,400	0.00	3.17	USD	2,604,630.00	14/11/06	17/11/06	16/11/06
63181980	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		244,742	0.00	0.00	EUR	15,822,984.76	14/11/06	17/11/06	17/11/06
63181992	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		174,840	0.00	0.00	EUR	11,290,771.74	14/11/06	17/11/06	17/11/06
63182684	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		357,700	0.00	2.48	USD	20,456,863.00	14/11/06	17/11/06	16/11/06
63181983	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		62,872	0.00	0.00	EUR	2,802,126.43	14/11/06	17/11/06	17/11/06
63181988	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		286,551	0.00	0.00	EUR	11,988,982.00	14/11/06	17/11/06	17/11/06
63181989	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		432,253	0.00	0.00	EUR	19,285,421.45	14/11/06	17/11/06	17/11/06
63182001	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		146,871	0.00	0.00	EUR	6,545,856.83	14/11/06	17/11/06	17/11/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
63182689	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		33,300	0.00	4.18	USD	3,037,293.00	14/11/06	17/11/06	16/11/06
63182693	B	DBIL	ALC	MATTEL INC	577081102	MAT US		36,100	0.00	-0.58	USD	677,591.00	14/11/06	17/11/06	16/11/06
63182681	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		23,000	0.00	3.75	USD	1,522,140.00	14/11/06	17/11/06	16/11/06
63182000	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		211,412	0.00	0.00	EUR	10,903,372.45	14/11/06	17/11/06	17/11/06
63182703	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		180,700	0.00	4.14	USD	7,212,114.00	14/11/06	17/11/06	16/11/06
63182679	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		110,200	0.37	3.72	USD	7,630,248.00	14/11/06	17/11/06	16/11/06
63181964	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		8,122	0.37	0.00	EUR	438,293.21	14/11/06	17/11/06	17/11/06
63182687	B	DBIL	ALC	KELLOGG CO	487836108	K US		23,500	0.00	3.66	USD	1,219,885.00	14/11/06	17/11/06	16/11/06
63181974	B	DBIL	ALC	KELLOGG CO	487836108	K US		134,958	0.00	0.00	EUR	5,459,283.17	14/11/06	17/11/06	17/11/06
63182694	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		164,500	0.00	2.89	USD	7,507,780.00	14/11/06	17/11/06	16/11/06
63181965	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		259,741	0.00	0.00	EUR	9,238,108.19	14/11/06	17/11/06	17/11/06
63181976	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		197,576	0.00	0.00	EUR	7,027,109.56	14/11/06	17/11/06	17/11/06
63181991	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		1,087,429	0.00	0.00	EUR	38,676,168.75	14/11/06	17/11/06	17/11/06
63182003	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		208,500	0.00	0.00	EUR	7,415,639.28	14/11/06	17/11/06	17/11/06
63181993	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		288,200	1.41	0.00	EUR	17,588,372.82	14/11/06	17/11/06	17/11/06
63182707	B	DBIL	ALC	PEPCO HOLDINGS INC	713291102	POM US		17,700	0.00	2.50	USD	474,537.00	14/11/06	17/11/06	16/11/06
63182701	B	DBIL	ALC	ESTEE LAUDER COMPANIES-CL A	518439104	EL US		11,100	0.00	1.84	USD	461,094.00	14/11/06	17/11/06	16/11/06
63181998	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		159,095	0.00	0.00	EUR	2,421,710.88	14/11/06	17/11/06	17/11/06
63182685	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		31,900	0.00	2.96	USD	2,719,794.00	14/11/06	17/11/06	16/11/06
63182700	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		29,800	0.00	4.17	USD	1,944,128.00	14/11/06	17/11/06	16/11/06
63182698	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		50,200	0.00	3.70	USD	2,020,550.00	14/11/06	17/11/06	16/11/06
63181987	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		231,555	0.00	0.00	EUR	8,604,569.13	14/11/06	17/11/06	17/11/06
63182686	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		27,600	0.00	3.68	USD	2,514,510.00	14/11/06	17/11/06	16/11/06
63181973	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		41,274	0.00	0.00	EUR	2,909,606.38	14/11/06	17/11/06	17/11/06
63181990	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		304,708	0.00	0.00	EUR	21,480,399.12	14/11/06	17/11/06	17/11/06
63182682	B	DBIL	ALC	TXU CORP	873168108	TXU US		39,500	0.00	3.28	USD	2,428,855.00	14/11/06	17/11/06	16/11/06
63181999	B	DBIL	ALC	TXU CORP	873168108	TXU US		20,300	0.00	0.00	EUR	972,859.04	14/11/06	17/11/06	17/11/06
63182004	B	DBIL	ALC	TXU CORP	873168108	TXU US		50,800	0.00	0.00	EUR	2,434,543.81	14/11/06	17/11/06	17/11/06
63182698	B	DBIL	ALC	AVERY DENNISON CORP	53611109	AVY US		8,700	0.00	3.51	USD	600,561.00	14/11/06	17/11/06	16/11/06
63181995	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		129,275	0.00	0.00	EUR	1,375,342.02	14/11/06	17/11/06	17/11/06
63182706	B	DBIL	ALC	VF CORP	918204108	VFC US		8,200	0.00	3.31	USD	659,034.00	14/11/06	17/11/06	16/11/06
63182705	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		64,100	0.00	3.91	USD	3,529,967.00	14/11/06	17/11/06	16/11/06
63181975	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		21,262	0.00	0.00	EUR	1,118,716.39	14/11/06	17/11/06	17/11/06
63182683	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		79,000	0.00	2.53	USD	4,603,330.00	14/11/06	17/11/06	16/11/06
63181968	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		118,372	0.00	0.00	EUR	5,375,471.01	14/11/06	17/11/06	17/11/06
63181985	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		172,983	0.00	0.00	EUR	7,854,539.88	14/11/06	17/11/06	17/11/06
63181994	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		669,411	0.00	0.00	EUR	30,399,076.00	14/11/06	17/11/06	17/11/06
63182005	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		193,900	0.00	0.00	EUR	8,805,324.14	14/11/06	17/11/06	17/11/06
63182708	B	DBIL	ALC	SCANA CORP	80589M102	SCG US		10,100	0.00	2.47	USD	432,886.00	14/11/06	17/11/06	16/11/06
63182704	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		78,400	0.00	4.02	USD	3,984,888.00	14/11/06	17/11/06	16/11/06
63182688	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		154,300	0.00	3.45	USD	7,520,582.00	14/11/06	17/11/06	16/11/06
63181983	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		16,400	0.00	0.00	EUR	876,683.51	14/11/06	17/11/06	17/11/06
63182680	B	DBIL	ALC	KEYCORP	493267108	KEY US		16,400	0.35	2.73	USD	714,840.00	14/11/06	17/11/06	16/11/06
63181986	B	DBIL	ALC	KEYCORP	493267108	KEY US		286,898	0.35	0.00	EUR	8,881,186.79	14/11/06	17/11/06	17/11/06
63181966	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		97,678	0.00	0.00	EUR	2,686,683.25	14/11/06	17/11/06	17/11/06
63182678	B	DBIL	ALC	PRINCIPAL FINANCIAL GROUP	74251V102	PFG US		6,300	3.04	1.56	USD	366,127.00	14/11/06	17/11/06	16/11/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
63182875	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		42,100	0.16	3.28	USD	3,109,927.00	14/11/06	17/11/06	18/11/06
63181071	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		17,764	0.16	0.00	EUR	1,022,722.19	14/11/06	17/11/06	17/11/05
63181970	B	DBIL	ALC	COSTCO WHOLESALE CORP	22160K105	COST US		64,391	0.00	0.00	EUR	2,747,044.59	14/11/06	17/11/06	17/11/06
63181972	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		8,432	0.33	0.00	EUR	607,731.03	14/11/06	17/11/06	17/11/06
63181977	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		19,540	0.00	0.00	EUR	1,015,272.68	14/11/06	17/11/06	17/11/06
63182677	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		22,400	2.29	2.59	USD	1,864,128.00	14/11/06	17/11/06	18/11/06
63182690	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		12,600	0.00	-0.22	USD	574,162.00	14/11/06	17/11/06	18/11/06
63181967	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		144,589	0.00	0.00	EUR	2,365,379.68	14/11/06	17/11/06	17/11/06
63181997	B	DBIL	ALC	NN INC	629337106	NNBR US		41,820	0.00	0.00	EUR	380,233.98	14/11/06	17/11/06	17/11/06
63181988	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		124,970	0.00	0.00	EUR	7,316,569.79	14/11/06	17/11/06	17/11/06
63182682	B	DBIL	ALC	CBS CORP-CLASS B	124857202	CBS US		31,700	0.00	3.45	USD	999,184.00	14/11/06	17/11/06	18/11/06
63182702	B	DBIL	ALC	EMBARQ CORP	2.91E+109	EQ US		13,100	0.00	2.60	USD	674,781.00	14/11/06	17/11/06	18/11/06
63201504	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		5,099	0.00	0.35	USD	441,700.88	16/11/06	20/11/06	20/11/06
6320077	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		32,300	0.00	0.35	USD	1,972,157.25	16/11/06	20/11/06	20/11/06
63201457	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		357,700	0.00	2.48	USD	20,456,863.00	16/11/06	20/11/06	17/11/06
63201458	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		110,200	0.37	3.72	USD	7,630,248.00	16/11/06	20/11/06	17/11/06
63201505	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		12,010	0.36	0.35	USD	882,104.48	16/11/06	20/11/06	20/11/06
63241418	B	DBIL	ALC	3M CO	88579Y101	MMM US		13,800	0.05	3.81	USD	1,163,478.00	20/11/06	22/11/06	21/11/06
63241444	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		93,000	0.00	0.00	EUR	6,966,850.42	20/11/06	22/11/06	22/11/06
63241420	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		15,700	0.16	3.38	USD	1,334,971.00	20/11/06	22/11/06	21/11/06
63241415	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		178,900	0.00	2.65	USD	10,313,585.00	20/11/06	22/11/06	21/11/06
63241481	B	DBIL	ALC	CSX CORP	126408103	CSX US		1,300,000	0.15	4.63	USD	63,430,000.00	20/11/06	22/11/06	22/11/06
63241432	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		138,810	0.00	0.00	EUR	4,446,979.15	20/11/06	22/11/06	22/11/06
63241433	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		235,154	0.00	0.00	EUR	14,744,554.34	20/11/06	22/11/06	22/11/06
63241426	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		85,157	1.24	0.00	EUR	2,873,235.80	20/11/06	22/11/06	22/11/06
63241449	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		38,750	1.24	0.00	EUR	1,216,434.20	20/11/06	22/11/06	22/11/06
63241452	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		167,100	1.24	0.00	EUR	5,245,578.19	20/11/06	22/11/06	22/11/06
63241417	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		55,100	0.36	3.63	USD	3,849,286.00	20/11/06	22/11/06	21/11/06
63241490	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		600,000	0.36	3.99	USD	46,380,000.00	20/11/06	22/11/06	22/11/06
63241424	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		165,435	0.00	0.00	EUR	4,468,852.05	20/11/06	22/11/06	22/11/06
63241434	B	DBIL	ALC	THE WALT DISNEY CO	254687106	DIS US		238,793	0.00	0.00	EUR	6,450,452.37	20/11/06	22/11/06	22/11/06
63241440	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		1,200,987	0.00	0.00	EUR	32,441,945.27	20/11/06	22/11/06	22/11/06
63241450	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		10,250	0.00	0.00	EUR	803,407.49	20/11/06	22/11/06	22/11/06
63241425	B	DBIL	ALC	ESTEE LAUDER COMPANIES-CL A	518439104	EL US		194,696	3.54	0.00	EUR	6,552,535.27	20/11/06	22/11/06	22/11/06
63241435	B	DBIL	ALC	ESTEE LAUDER COMPANIES-CL A	518439104	EL US		106,816	3.54	0.00	EUR	3,594,915.19	20/11/06	22/11/06	22/11/06
63241427	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		110,290	0.00	0.00	EUR	2,159,809.49	20/11/06	22/11/06	22/11/06
63241416	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		15,900	2.42	3.06	USD	1,347,278.00	20/11/06	22/11/06	21/11/06
63241437	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		65,907	1.21	0.00	EUR	3,417,971.14	20/11/06	22/11/06	22/11/06
63241443	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		186,430	1.21	0.00	EUR	9,668,356.30	20/11/06	22/11/06	22/11/06
63241442	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		467,600	0.00	0.00	EUR	25,031,433.39	20/11/06	22/11/06	22/11/06
63241446	B	DBIL	ALC	EDWARDS (A.G.) INC	281760108	AGE US		17,975	0.00	0.00	EUR	858,637.43	20/11/06	22/11/06	22/11/06
63241489	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		460,000	1.96	3.64	USD	26,752,600.00	20/11/06	22/11/06	22/11/06
63241421	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		39,600	0.18	2.69	USD	2,281,915.00	20/11/06	22/11/06	21/11/06
63241428	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		163,034	1.36	0.00	EUR	6,349,292.57	20/11/06	22/11/06	22/11/06
63241436	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		339,138	1.36	0.00	EUR	13,207,690.98	20/11/06	22/11/06	22/11/06
63241429	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		70,140	0.00	0.00	EUR	3,562,564.98	20/11/06	22/11/06	22/11/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
63241438	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		117,704	0.00	0.00	EUR	6,011,627.14	20/11/06	22/11/06	22/11/06
63241430	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		231,144	0.00	0.00	EUR	11,805,277.88	20/11/06	22/11/06	22/11/06
63241445	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		469,301	0.00	0.00	EUR	23,968,732.55	20/11/06	22/11/06	22/11/06
63241441	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		203,550	0.00	0.00	EUR	11,103,715.69	20/11/06	22/11/06	22/11/06
63241453	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		120,800	0.00	0.00	EUR	6,589,677.50	20/11/06	22/11/06	22/11/06
63241431	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		331,476	0.00	0.00	EUR	19,365,155.39	20/11/06	22/11/06	22/11/06
63241439	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		318,300	0.00	0.00	EUR	8,913,993.90	20/11/06	22/11/06	22/11/06
63241447	B	DBIL	ALC	JOY GLOBAL INC	481165108	JOYG US		15,893	0.00	0.00	EUR	550,782.79	20/11/06	22/11/06	22/11/06
63241419	B	DBIL	ALC	PRUDENTIAL FINANCIAL INC	744320102	PRU US		11,200	2.44	2.34	USD	966,112.00	20/11/06	22/11/06	21/11/06
6326837	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		55,100	0.50	0.35	USD	3,851,985.90	22/11/06	22/11/06	22/11/06
63261657	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		500	1.04	0.35	USD	34,230.00	22/11/06	22/11/06	22/11/06
6332580	B	DBIL	ALC	SLM CORP	78442P106	SLM US		18,900	1.55	0.00	USD	896,994.00	28/11/06	30/11/06	29/11/06
6332582	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		7,800	0.22	0.00	USD	677,196.00	28/11/06	30/11/06	29/11/06
6332586	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		89,400	1.36	0.00	USD	5,061,828.00	28/11/06	30/11/06	29/11/06
6332573	B	DBIL	ALC	KELLOGG CO	487836108	K US		11,700	0.25	0.00	USD	611,910.00	28/11/06	30/11/06	29/11/06
6332576	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		82,200	0.21	0.00	USD	3,764,760.00	28/11/06	30/11/06	29/11/06
6332569	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		190,200	0.00	0.00	USD	6,508,644.00	28/11/06	30/11/06	29/11/06
6332567	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		59,600	0.00	0.00	USD	2,725,104.00	28/11/06	30/11/06	29/11/06
6332566	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		700,000	0.00	2.24	USD	34,475,000.00	29/11/06	30/11/06	30/11/06
6332572	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		28,900	0.00	0.00	USD	715,564.00	28/11/06	30/11/06	29/11/06
6332568	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		8,000	2.38	0.00	USD	678,080.00	28/11/06	30/11/06	29/11/06
6332584	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		25,000	1.88	0.00	USD	964,750.00	28/11/06	30/11/06	29/11/06
6332571	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		13,900	0.12	0.00	USD	1,247,664.00	28/11/06	30/11/06	29/11/06
6332577	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		22,500	0.00	0.00	USD	1,539,450.00	28/11/06	30/11/06	29/11/06
6332583	B	DBIL	ALC	TXU CORP	873168108	TXU US		19,800	0.73	0.00	USD	1,164,240.00	28/11/06	30/11/06	29/11/06
6332581	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		32,100	1.47	0.00	USD	1,724,733.00	28/11/06	30/11/06	29/11/06
6332585	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		790,000	1.47	4.11	USD	45,701,500.00	28/11/06	30/11/06	30/11/06
6332570	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		14,900	0.00	0.00	USD	731,888.00	28/11/06	30/11/06	29/11/06
6332587	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		900,000	0.18	4.22	USD	48,690,000.00	28/11/06	30/11/06	30/11/06
6332578	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		128,400	0.00	0.00	USD	8,292,072.00	28/11/06	30/11/06	29/11/06
6332575	B	DBIL	ALC	COCA-COLA CO/THE	191216100	KO US		77,100	1.93	0.00	USD	3,768,648.00	28/11/06	30/11/06	29/11/06
6332574	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		34,600	0.00	0.00	USD	2,369,130.00	28/11/06	30/11/06	29/11/06
6332579	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		35,300	0.00	0.00	USD	1,290,508.00	28/11/06	30/11/06	29/11/06
6332565	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		45,000	0.00	0.00	USD	2,291,650.00	28/11/06	30/11/06	29/11/06
6332564	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		6,300	5.60	0.00	USD	290,808.00	28/11/06	30/11/06	29/11/06
63331290	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		15,939	0.00	0.69	GBP	575,876.07	29/11/06	30/11/06	30/11/06
6333302	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		10,000	1.36	0.00	USD	566,200.00	29/11/06	30/11/06	29/11/06
63331294	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		156,711	1.36	3.07	GBP	4,317,866.03	29/11/06	30/11/06	30/11/06
6333274	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		79,400	1.36	0.35	USD	4,524,489.90	29/11/06	30/11/06	30/11/06
63331297	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		143,762	0.00	0.84	GBP	3,094,188.64	29/11/06	06/12/06	06/12/06
6333510	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		12,633	1.07	0.35	USD	875,068.98	29/11/06	30/11/06	30/11/06
63331301	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		68,218	0.21	2.58	GBP	1,530,084.88	29/11/06	30/11/06	30/11/06
63331298	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		232,403	0.00	2.29	GBP	3,895,074.28	29/11/06	06/12/06	06/12/06
63331281	B	DBIL	ALC	THE WALT DISNEY CO.	254687106	DIS US		47,223	0.00	2.29	GBP	791,457.48	29/11/06	06/12/06	06/12/06
63331293	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		13,059	0.12	1.11	GBP	445,571.28	29/11/06	06/12/06	06/12/06
63331303	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		58,552	0.00	1.14	GBP	2,829,232.64	29/11/06	06/12/06	06/12/06

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DBIL Stock Lending Transaction Information

BargainRef	Borrow/Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
63331295	B	DBIL	ALC	CAREMARK RX INC	141705103	CMX US		132,624	0.00	0.62	GBP	3,038,776.32	29/11/06	06/12/06	06/12/06
63331300	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		9,465	0.00	2.85	GBP	406,048.50	29/11/06	06/12/06	06/12/06
63331292	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		8,145	0.00	2.65	GBP	349,420.50	29/11/06	06/12/06	06/12/06
63331302	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		70,417	0.00	1.36	GBP	2,227,289.71	29/11/06	06/12/06	06/12/06
63371299	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		138,444	0.00	0.39	GBP	3,198,056.40	29/11/06	06/12/06	06/12/06
63331298	B	DBIL	ALC	HEWLETT-PACKARD CO	428236103	HPQ US		179,511	0.00	0.57	GBP	3,566,883.57	29/11/06	06/12/06	06/12/06
6334398	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		700,000	5.37	2.14	USD	35,455,000.00	30/11/06	30/11/06	30/11/06
6334397	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		790,000	0.63	4.07	USD	48,491,500.00	30/11/06	30/11/06	30/11/06
6334395	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		900,000	0.18	4.19	USD	50,895,000.00	30/11/06	30/11/06	30/11/06
6334393	B	DBIL	ALC	CADENCE FINANCIAL CORP	12738A101	NBY US		2,800	0.00	0.30	USD	62,818.00	30/11/06	30/11/06	30/11/06
6335269	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		900	0.00	0.35	USD	140,946.75	01/12/06	04/12/06	04/12/06
63351523	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		900	0.00	0.36	USD	140,946.75	01/12/06	04/12/06	04/12/06
63351106	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		72,800	0.00	0.35	GBP	1,649,436.52	01/12/06	05/12/06	05/12/06
63351103	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		125,900	0.00	0.35	GBP	3,112,933.27	01/12/06	05/12/06	05/12/06
63351792	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		30	1.06	0.35	USD	2,079.17	01/12/06	01/12/06	01/12/06
63351275	B	DBIL	ALC	BAXTER INTERNATIONAL INC	71813109	BAX US		700,000	3.41	2.11	USD	35,420,000.00	01/12/06	01/12/06	01/12/06
6335268	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		14,200	0.00	0.35	USD	265,973.60	01/12/06	04/12/06	04/12/06
63351526	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		14,200	0.00	0.35	USD	265,973.60	01/12/06	04/12/06	04/12/06
63351798	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		73,208	0.00	0.35	USD	6,251,706.97	01/12/06	01/12/06	01/12/06
63351105	B	DBIL	ALC	TXU CORP	873168108	TXU US		289	1.42	0.35	GBP	8,896.64	01/12/06	05/12/06	05/12/06
6335272	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		7,000	0.00	0.35	USD	97,240.60	01/12/06	04/12/06	04/12/06
63351524	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		7,000	0.00	0.35	USD	97,240.60	01/12/06	04/12/06	04/12/06
63351274	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860108	STA US		790,000	1.10	4.04	USD	46,254,500.00	01/12/06	01/12/06	01/12/06
63351270	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		900,000	0.80	4.18	USD	51,210,000.00	01/12/06	01/12/06	01/12/06
6335270	B	DBIL	ALC	JOY GLOBAL INC	481165108	JOYG US		1,600	0.00	0.35	USD	73,752.00	01/12/06	04/12/06	04/12/06
63351108	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		2,100	0.91	0.35	GBP	36,166.19	01/12/06	05/12/06	05/12/06
63351107	B	DBIL	ALC	ADVANTA CORP-CL A	7942105	ADVNA US		99	0.00	0.35	GBP	2,213.86	01/12/06	05/12/06	05/12/06
6335274	B	DBIL	ALC	ADVANTA CORP-CL A	7942105	ADVNA US		5,700	0.00	0.35	USD	249,514.65	01/12/06	04/12/06	04/12/06
63351521	B	DBIL	ALC	ADVANTA CORP-CL A	7942105	ADVNA US		5,700	0.00	0.35	USD	249,514.65	01/12/06	04/12/06	04/12/06
6335273	B	DBIL	ALC	ADVANTA CORP-CL A	7942105	ADVNA US		7,731	0.00	0.35	USD	338,420.66	01/12/06	04/12/06	04/12/06
63351522	B	DBIL	ALC	ADVANTA CORP-CL A	7942105	ADVNA US		7,731	0.00	0.35	USD	338,420.66	01/12/06	04/12/06	04/12/06
6335271	B	DBIL	ALC	NN INC	629337106	NNBR US		7,300	0.00	0.35	USD	87,610.95	01/12/06	04/12/06	04/12/06
63351525	B	DBIL	ALC	NN INC	629337106	NNBR US		7,300	0.00	0.35	USD	87,610.95	01/12/06	04/12/06	04/12/06
6338754	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		302,700	0.00	0.00	EUR	11,376,007.97	04/12/06	06/12/06	06/12/06
6338756	B	DBIL	ALC	INTL FLAVORS & FRAGRANCES	459506101	IFF US		93,300	0.00	0.00	EUR	3,506,072.82	04/12/06	06/12/06	06/12/06
6338742	B	DBIL	ALC	MBIA INC	55262C100	MBI US		321,551	0.00	0.00	EUR	17,876,433.71	04/12/06	06/12/06	06/12/06
6338755	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		517,100	0.00	0.00	EUR	5,722,967.54	04/12/06	06/12/06	06/12/06
6338762	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		65,775	0.00	0.00	EUR	727,969.51	04/12/06	06/12/06	06/12/06
6338724	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		5,700	0.00	0.00	USD	578,270.00	04/12/06	06/12/06	05/12/06
6338721	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		8,700	0.00	0.00	USD	574,374.00	04/12/06	06/12/06	05/12/06
6338752	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		2,200	0.00	0.00	EUR	107,265.17	04/12/06	06/12/06	06/12/06
6338738	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		38,921	0.00	0.00	USD	1,623,005.70	04/12/06	06/12/06	(NULL)
6338740	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		128,814	0.00	0.00	EUR	4,547,541.89	04/12/06	06/12/06	06/12/06
6338747	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		336,502	0.00	0.00	EUR	11,879,585.62	04/12/06	06/12/06	06/12/06
6338763	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		64,500	0.00	0.00	EUR	2,277,054.14	04/12/06	06/12/06	06/12/06
6338748	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		229,426	0.00	0.00	EUR	7,220,945.83	04/12/06	06/12/06	06/12/06

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6338758	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		318,680	0.00	0.00	EUR	9,935,701.19	04/12/06	06/12/06	06/12/06
6338739	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		102,029	0.00	0.00	EUR	2,853,731.79	04/12/06	06/12/06	06/12/06
6338746	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		425,054	0.00	0.00	EUR	11,888,679.82	04/12/06	06/12/06	06/12/06
6338765	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		45,200	0.00	0.00	EUR	1,264,235.43	04/12/06	06/12/06	06/12/06
6338769	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		142,200	0.00	0.00	EUR	3,977,307.05	04/12/06	06/12/06	06/12/06
6338738	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		87,842	0.00	0.00	USD	3,171,096.20	04/12/06	06/12/06	[NULL]
6338772	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		14,800	0.48	0.00	EUR	532,277.86	04/12/06	06/12/06	06/12/06
6338723	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		9,000	0.00	0.00	USD	768,600.00	04/12/06	06/12/06	05/12/06
6338729	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		28,800	0.00	0.00	USD	2,030,976.00	04/12/06	06/12/06	05/12/06
6338757	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		290,763	0.00	0.00	EUR	15,428,400.83	04/12/06	06/12/06	06/12/06
6338768	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		49,800	0.00	0.00	EUR	2,842,476.39	04/12/06	06/12/06	06/12/06
6338726	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		5,700	0.00	0.00	USD	583,281.00	04/12/06	06/12/06	05/12/06
6338744	B	DBIL	ALC	CHUBB CORP	171232101	CB US		542,193	0.00	0.00	EUR	22,072,891.91	04/12/06	06/12/06	06/12/06
6338751	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		362,900	0.00	0.00	EUR	13,291,966.46	04/12/06	06/12/06	06/12/06
6338767	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		115,600	0.00	0.00	EUR	4,230,433.83	04/12/06	06/12/06	06/12/06
6338722	B	DBIL	ALC	GANNETT CO	364730101	GCI US		8,500	0.00	0.00	USD	531,250.00	04/12/06	06/12/06	05/12/06
6338728	B	DBIL	ALC	EQUITY RESIDENTIAL	29476L107	EQR US		13,200	0.00	0.00	USD	738,276.00	04/12/06	06/12/06	05/12/06
6338727	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		78,000	0.00	0.00	USD	6,697,640.00	04/12/06	06/12/06	05/12/06
6338743	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		162,234	0.00	0.00	EUR	10,803,938.65	04/12/06	06/12/06	06/12/06
6338773	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		701,782	0.00	0.00	EUR	46,735,022.71	04/12/06	06/12/06	06/12/06
6338766	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		26,650	0.00	0.00	EUR	1,774,761.07	04/12/06	06/12/06	06/12/06
6338771	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		147,300	0.00	0.00	EUR	9,809,412.10	04/12/06	06/12/06	06/12/06
6338748	B	DBIL	ALC	WILEY (JOHN) & SONS -CL A	968223206	JWA US		153,724	0.00	0.00	EUR	4,879,740.11	04/12/06	06/12/06	06/12/06
6338770	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		7,300	0.60	0.00	EUR	383,936.39	04/12/06	06/12/06	06/12/06
6338764	B	DBIL	ALC	PACER INTERNATIONAL INC	69373H106	PACR US		27,750	0.00	0.00	EUR	653,401.89	04/12/06	06/12/06	06/12/06
6338763	B	DBIL	ALC	SOUTHWEST BANCORP INC/OKLA	844767103	OKSB US		44,275	0.00	0.00	EUR	934,388.68	04/12/06	06/12/06	06/12/06
6338749	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		105,327	0.00	0.00	EUR	3,819,843.24	04/12/06	06/12/06	06/12/06
6338760	B	DBIL	ALC	ALASKA COMM SYSTEMS GROUP	01167P101	ALSK US		129,300	0.00	0.00	EUR	1,514,049.13	04/12/06	06/12/06	06/12/06
6338734	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		191,777	0.00	0.00	USD	5,254,889.80	04/12/06	06/12/06	[NULL]
6338759	B	DBIL	ALC	APOLLO INVESTMENT CORP	03761U106	AINV US		106,413	0.00	0.00	EUR	1,818,037.80	04/12/06	06/12/06	06/12/06
6338761	B	DBIL	ALC	BIOMED REALTY TRUST INC	09063H107	BMR US		60,768	0.00	0.00	EUR	1,461,123.28	04/12/06	06/12/06	06/12/06
6338750	B	DBIL	ALC	WINDSTREAM CORP-WI	97381W104	WIN US		193,205	0.00	0.00	EUR	2,104,582.92	04/12/06	06/12/06	06/12/06
6339802	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		5,400	0.00	0.35	USD	255,150.00	05/12/06	06/12/06	06/12/06
6339569	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		4,000	0.02	3.50	USD	86,028.00	05/12/06	06/12/06	06/12/06
63392264	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		33,505	0.81	0.35	USD	1,756,198.08	05/12/06	06/12/06	06/12/06
6339633	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		17,107	0.00	0.35	USD	834,890.00	05/12/06	05/12/06	05/12/06
6339635	B	DBIL	ALC	ADVANTA CORP-CL B	7942204	ADVNB US		5,700	0.00	0.35	USD	267,529.50	05/12/06	05/12/06	05/12/06
63401409	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		1,100	0.04	0.35	USD	170,940.00	06/12/06	06/12/06	06/12/06
6340341	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		12,528	0.02	0.35	USD	592,868.81	06/12/06	06/12/06	06/12/06
6340342	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		15,400	0.02	0.35	USD	727,650.00	06/12/06	06/12/06	06/12/06
63401410	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		22,100	0.03	0.35	USD	434,397.60	06/12/06	06/12/06	06/12/06
63401412	B	DBIL	ALC	NN INC	629337106	NNBR US		6,200	0.06	0.35	USD	62,272.35	06/12/06	06/12/06	06/12/06
6340335	B	DBIL	ALC	SPDR TRUST SERIES 1	78462F103	SPY US		15,000	0.00	0.00	EUR	1,876,504.61	06/12/06	06/12/06	06/12/06
63401411	B	DBIL	ALC	CADENCE FINANCIAL CORP	12738A101	NBY US		5,500	0.02	0.35	USD	120,755.25	06/12/06	06/12/06	06/12/06
6341935	B	DBIL	ALC	BANK OF AMERICA CORP	60505104	BAC US		244,000	1.44	0.35	USD	13,499,178.00	07/12/06	11/12/06	11/12/06
6341933	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		15,300	0.07	0.35	USD	721,318.50	07/12/06	11/12/06	11/12/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6341934	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		52,100	0.29	0.35	USD	4,728,700.20	07/12/06	11/12/06	11/12/06
6341932	B	DBIL	ALC	TXU CORP	873168108	TXU US		12,511	1.42	0.35	USD	751,279.29	07/12/06	11/12/06	11/12/06
6342409	B	DBIL	ALC	EDWARDS (A.G.) INC	281760108	AGE US		2,700	0.00	0.35	USD	183,851.15	08/12/06	08/12/06	08/12/06
6342408	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		18,600	0.14	0.35	USD	274,891.80	08/12/06	08/12/06	08/12/06
6342407	B	DBIL	ALC	JOY GLOBAL INC	481165108	JOYG US		2,200	0.08	0.35	USD	103,049.10	08/12/06	08/12/06	08/12/06
63451268	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		11,500	0.00	1.24	USD	582,705.00	11/12/06	13/12/06	12/12/06
63451265	B	DBIL	ALC	COMERICA INC	200340107	CMA US		7,600	0.00	2.74	USD	471,960.00	11/12/06	13/12/06	12/12/06
63451289	B	DBIL	ALC	KIMCO REALTY CORP	49446R109	KIM US		20,200	0.00	3.29	USD	977,882.00	11/12/06	13/12/06	12/12/06
63451283	B	DBIL	ALC	LIBERTY PROPERTY TRUST	531172104	LRY US		8,600	0.00	2.23	USD	465,174.00	11/12/06	13/12/06	12/12/06
63451285	B	DBIL	ALC	AVALONBAY COMMUNITIES INC	53484101	AVB US		6,900	0.00	3.75	USD	944,955.00	11/12/06	13/12/06	12/12/06
63451275	B	DBIL	ALC	BOSTON PROPERTIES INC	101121101	BXP US		5,000	0.00	3.79	USD	615,600.00	11/12/06	13/12/06	12/12/06
63451281	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		23,400	0.00	4.14	USD	1,167,894.00	11/12/06	13/12/06	12/12/06
63451284	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		4,300	0.14	-0.85	USD	279,070.00	11/12/06	13/12/06	12/12/06
63451288	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		52,800	0.00	4.23	USD	1,089,792.00	11/12/06	13/12/06	12/12/06
63451279	B	DBIL	ALC	DEERE & CO	244199105	DE US		10,700	0.00	4.11	USD	1,090,544.00	11/12/06	13/12/06	12/12/06
63451294	B	DBIL	ALC	DEERE & CO	244199105	DE US		37,293	0.00	0.00	USD	3,736,758.60	11/12/06	13/12/06	[NULL]
63451295	B	DBIL	ALC	DEERE & CO	244199105	DE US		8,499	0.00	0.00	USD	851,599.80	11/12/06	13/12/06	[NULL]
6345528	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		2,400	0.49	0.35	USD	97,776.00	11/12/06	12/12/06	12/12/06
63451270	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		15,200	0.03	3.32	USD	726,864.00	11/12/06	13/12/06	12/12/06
6345523	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		15,600	0.03	0.35	USD	745,945.20	11/12/06	12/12/06	12/12/06
63451276	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		38,900	0.00	2.89	USD	1,548,479.00	11/12/06	13/12/06	12/12/06
63451272	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		402,700	0.00	3.47	USD	14,911,981.00	11/12/06	13/12/06	12/12/06
6345525	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		2,800	0.00	0.35	USD	103,693.80	11/12/06	12/12/06	12/12/06
6345521	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		600	0.00	0.35	USD	61,135.20	11/12/06	12/12/06	12/12/06
63451280	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		8,200	0.00	2.61	USD	408,556.00	11/12/06	13/12/06	12/12/06
63451271	B	DBIL	ALC	CHUBB CORP	171232101	CB US		19,000	0.00	4.05	USD	1,045,950.00	11/12/06	13/12/06	12/12/06
63451292	B	DBIL	ALC	MASCO CORP	574599106	MAS US		35,900	0.00	3.41	USD	1,129,414.00	11/12/06	13/12/06	12/12/06
63451277	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		15,500	0.00	3.80	USD	762,755.00	11/12/06	13/12/06	12/12/06
63451287	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		32,800	0.00	3.44	USD	1,570,342.00	11/12/06	13/12/06	12/12/06
63451274	B	DBIL	ALC	XCEL ENERGY INC	98389B100	XEL US		18,700	0.00	2.60	USD	449,052.00	11/12/06	13/12/06	12/12/06
63451267	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		40,800	0.23	2.70	USD	3,634,056.00	11/12/06	13/12/06	12/12/06
6345527	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		1,700	0.23	0.35	USD	151,421.65	11/12/06	12/12/06	12/12/06
6345524	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		88,400	0.49	0.35	USD	6,151,181.40	11/12/06	12/12/06	12/12/06
63451293	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		56,900	0.00	3.94	USD	2,178,425.00	11/12/06	13/12/06	12/12/06
63451273	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		14,200	0.00	3.33	USD	977,386.00	11/12/06	13/12/06	12/12/06
63451254	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		20,800	0.00	4.05	USD	1,558,960.00	11/12/06	13/12/06	12/12/06
63451290	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		41,000	0.00	4.09	USD	2,245,980.00	11/12/06	13/12/06	12/12/06
63451288	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		20,200	0.00	3.96	USD	824,362.00	11/12/06	13/12/06	12/12/06
63451282	B	DBIL	ALC	US BANCORP	902973304	USB US		132,100	0.00	2.81	USD	4,710,686.00	11/12/06	13/12/06	12/12/06
63451291	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		146,400	0.00	2.48	USD	3,870,549.00	11/12/06	13/12/06	12/12/06
63451286	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		21,400	0.00	-2.19	USD	1,518,330.00	11/12/06	13/12/06	12/12/06
63451888	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		21,400	0.00	0.36	USD	1,518,297.90	11/12/06	13/12/06	13/12/06
63451278	B	DBIL	ALC	FIFTH THIRD BANCORP	316773100	FITB US		19,900	0.00	2.72	USD	829,830.00	11/12/06	13/12/06	12/12/06
63451280	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		22,900	0.00	3.21	USD	593,568.00	11/12/06	13/12/06	12/12/06
6346764	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		582,590	0.04	0.35	USD	26,690,097.00	12/12/06	14/12/06	14/12/06
6345522	B	DBIL	ALC	TXU CORP	873168108	TXU US		1,300	0.00	0.35	USD	72,322.25	12/12/06	12/12/06	12/12/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cpacty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
63471731	B	DBIL	ALC	MERRILL LYNCH & CO INC	590188108	MER US		750,000	0.00	0.00	EUR	53,718,556.53	13/12/06	14/12/06	14/12/06
63471729	B	DBIL	ALC	CITIGROUP INC	172967101	C US		750,000	0.00	0.00	EUR	31,066,235.77	13/12/06	14/12/06	14/12/06
63471732	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,000,000	1.51	0.00	EUR	58,550,887.75	13/12/06	14/12/06	14/12/06
63471730	B	DBIL	ALC	SUNPOWER CORP-CLASS A	867652109	SBP GR		80,000	0.00	1.00	USD	3,428,000.00	13/12/06	14/12/06	14/12/06
63481898	B	DBIL	ALC	DEERE & CO	244199105	DE US		75,000	0.02	0.35	USD	7,457,925.00	14/12/06	19/12/06	19/12/06
6348907	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		300	0.31	0.35	USD	26,642.70	14/12/06	18/12/06	18/12/06
63481170	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		2,663	0.00	0.35	USD	57,321.08	14/12/06	14/12/06	14/12/06
6349344	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,214	0.02	0.55	USD	26,131.35	15/12/06	19/12/06	19/12/06
6352326	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		3,915	0.13	0.35	USD	159,620.42	18/12/06	19/12/06	19/12/06
63521338	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		188,430	0.05	0.35	USD	12,179,858.33	18/12/06	18/12/06	18/12/06
63521339	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		3,641	0.02	0.35	USD	78,626.45	18/12/06	18/12/06	18/12/06
6353468	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		29,700	0.20	0.35	USD	1,832,118.75	19/12/06	21/12/06	21/12/06
63541333	B	DBIL	ALC	MBIA INC	55262C100	MBI US		14,769	0.00	0.35	USD	1,124,755.35	20/12/06	22/12/06	22/12/06
6354283	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,000	0.05	0.35	USD	21,483.00	20/12/06	22/12/06	22/12/06
6355638	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		1,200	1.85	0.35	USD	65,313.99	21/12/06	22/12/06	22/12/06
63551018	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		5,505	1.85	0.35	USD	278,723.66	21/12/06	27/12/06	27/12/06
6355485	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		31,900	0.00	0.00	EUR	1,030,202.57	21/12/06	28/12/06	28/12/06
6355639	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		870	0.00	0.35	USD	36,606.37	21/12/06	22/12/06	22/12/06
63551021	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		4,145	0.00	0.35	USD	156,768.04	21/12/06	27/12/06	27/12/06
6355642	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		665	0.13	0.35	USD	26,889.60	21/12/06	22/12/06	22/12/06
63551023	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		2,845	0.13	0.35	USD	116,845.00	21/12/06	27/12/06	27/12/06
6355223	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		160,000	0.50	0.35	USD	3,353,200.00	21/12/06	21/12/06	21/12/06
63551022	B	DBIL	ALC	DEERE & CO	244199105	DE US		770	0.02	0.35	USD	76,540.00	21/12/06	27/12/06	27/12/06
6355640	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		1,710	1.07	0.35	USD	66,496.33	21/12/06	22/12/06	22/12/06
63551019	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		7,310	1.07	0.35	USD	282,820.32	21/12/06	27/12/06	27/12/06
6355456	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		352,617	0.00	0.00	EUR	13,445,929.08	21/12/06	28/12/06	28/12/06
6355455	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		241,714	3.43	0.00	EUR	7,006,454.34	21/12/06	28/12/06	28/12/06
6355462	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		240,389	3.43	0.00	EUR	6,968,047.17	21/12/06	28/12/06	28/12/06
6355477	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		1,942,700	3.43	0.00	EUR	56,312,165.85	21/12/06	28/12/06	28/12/06
6355490	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		316,400	3.43	0.00	EUR	9,171,343.83	21/12/06	28/12/06	28/12/06
6355458	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		740,736	2.17	0.00	EUR	26,831,860.77	21/12/06	28/12/06	28/12/06
6355484	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		128,100	2.17	0.00	EUR	4,640,107.54	21/12/06	28/12/06	28/12/06
63551020	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		260	0.00	0.35	USD	16,743.09	21/12/06	27/12/06	27/12/06
6355641	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		295	0.00	0.35	USD	18,996.97	21/12/06	22/12/06	22/12/06
6355479	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		141,800	0.00	0.00	EUR	8,663,482.41	21/12/06	28/12/06	28/12/06
6355464	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		144,300	0.00	0.00	EUR	8,544,532.80	21/12/06	28/12/06	28/12/06
6355472	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		411,700	0.00	0.00	EUR	24,376,268.67	21/12/06	28/12/06	28/12/06
6355466	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		218,800	0.00	0.00	EUR	8,944,058.70	21/12/06	28/12/06	28/12/06
6355460	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		224,404	2.23	0.00	EUR	10,348,625.27	21/12/06	28/12/06	28/12/06
6355467	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		187,940	2.23	0.00	EUR	8,667,049.75	21/12/06	28/12/06	28/12/06
6355488	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		128,800	2.23	0.00	EUR	5,939,746.77	21/12/06	28/12/06	28/12/06
6355461	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		693,880	0.00	0.00	EUR	20,381,496.62	21/12/06	28/12/06	28/12/06
6355469	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		310,100	0.00	0.00	EUR	9,099,700.34	21/12/06	28/12/06	28/12/06
6355459	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		8,845	0.15	0.00	EUR	279,866.25	21/12/06	28/12/06	28/12/06
6355463	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		203,633	0.00	0.00	EUR	5,622,465.96	21/12/06	28/12/06	28/12/06
6355495	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		728	0.05	0.35	USD	15,563.18	21/12/06	28/12/06	28/12/06

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
6356457	B	DBIL	ALC	AT&T INC	00206R102	T US		805,485	3.96	0.00	EUR	22,387,396.74	21/12/06	28/12/06	28/12/06
6356482	B	DBIL	ALC	COMPASS DIVERSIFIED TRUST	20451Q104	CODI US		54,500	0.00	0.00	EUR	745,459.25	21/12/06	28/12/06	28/12/06
6356582	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		5,300	0.21	0.35	USD	305,240.25	22/12/06	27/12/06	27/12/06
6356215	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		40,000	0.27	0.35	USD	835,800.00	22/12/06	22/12/06	22/12/06
6356212	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		120,000	0.27	0.35	USD	2,514,960.00	22/12/06	22/12/06	22/12/06
6356593	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		16,400	3.44	0.35	USD	631,629.60	22/12/06	28/12/06	28/12/06
6356607	B	DBIL	ALC	BELLSOUTH CORP	79860102	BLS US		6,700	2.18	0.35	USD	324,694.90	22/12/06	28/12/06	28/12/06
6356584	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		6,200	0.06	0.35	USD	288,613.70	22/12/06	27/12/06	27/12/06
6356588	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		8,000	0.41	0.35	USD	720,048.00	22/12/06	27/12/06	27/12/06
6356597	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		5,700	2.24	0.35	USD	414,713.25	22/12/06	28/12/06	28/12/06
6356285	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		25,000	0.85	0.35	USD	1,671,100.00	22/12/06	22/12/06	22/12/06
6356583	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		3,100	0.15	0.35	USD	128,735.25	22/12/06	27/12/06	27/12/06
6356585	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		375	0.05	0.35	USD	7,938.00	22/12/06	27/12/06	27/12/06
6361436	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		2,145	1.84	0.35	USD	108,806.20	27/12/06	28/12/06	28/12/06
6361434	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		5,505	1.84	0.35	USD	279,243.88	27/12/06	28/12/06	28/12/06
6361807	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		2,100,000	1.84	0.00	USD	114,660,000.00	27/12/06	29/12/06	29/12/06
6361429	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		970	0.05	0.35	USD	38,787.65	27/12/06	28/12/06	28/12/06
6361439	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		1,615	0.06	0.35	USD	81,216.58	27/12/06	28/12/06	28/12/06
6361430	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		44,145	0.06	0.35	USD	1,673,316.23	27/12/06	28/12/06	28/12/06
6361805	B	DBIL	ALC	XTO ENERGY INC	98385X106	XTO US		1,800,000	0.00	0.00	USD	86,840,000.00	27/12/06	29/12/06	29/12/06
6361809	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		550,000	0.00	0.00	USD	124,217,500.00	27/12/06	29/12/06	29/12/06
6361435	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		1,110	0.13	0.35	USD	44,009.28	27/12/06	28/12/06	28/12/06
6361433	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		2,845	0.13	0.35	USD	112,798.56	27/12/06	28/12/06	28/12/06
6361438	B	DBIL	ALC	DEERE & CO	244199105	DE US		300	0.02	0.35	USD	30,300.00	27/12/06	28/12/06	28/12/06
6361432	B	DBIL	ALC	DEERE & CO	244199105	DE US		6,449	0.02	0.35	USD	648,027.77	27/12/06	28/12/06	28/12/06
6361441	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		1,710	1.06	0.35	USD	67,708.31	27/12/06	28/12/06	28/12/06
6361440	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		2,850	1.06	0.35	USD	112,847.18	27/12/06	28/12/06	28/12/06
6361431	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		7,310	1.08	0.35	USD	289,443.11	27/12/06	28/12/06	28/12/06
6361808	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		750,000	3.41	0.00	USD	31,162,500.00	27/12/06	29/12/06	29/12/06
6361442	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		495	0.00	0.35	USD	31,787.91	27/12/06	28/12/06	28/12/06
6361437	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		1,260	0.00	0.35	USD	80,914.68	27/12/06	28/12/06	28/12/06
6361806	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		790,000	1.75	0.00	USD	47,716,000.00	27/12/06	29/12/06	29/12/06
6361646	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		378	0.07	0.35	USD	7,938.00	27/12/06	27/12/06	27/12/06
6361583	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		2,666	0.07	0.35	USD	67,357.65	27/12/06	27/12/06	27/12/06
6362281	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,000	0.07	0.35	USD	21,094.50	28/12/06	02/01/07	02/01/07
6362755	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,000	0.07	0.35	USD	21,094.50	28/12/06	28/12/06	28/12/06
6363815	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		1,260	0.00	0.35	USD	80,914.68	29/12/06	29/12/06	29/12/06
6363163	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,000	0.09	0.35	USD	21,094.50	29/12/06	29/12/06	29/12/06
6363183	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,580	0.09	0.35	USD	33,780.65	29/12/06	03/01/07	03/01/07
7002188	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,968	0.00	0.35	USD	41,369.33	02/01/2007	04/01/2007	[NULL]
7002749	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,968	0.08	0.36	USD	41,369.33	02/01/2007	04/01/2007	04/01/2007
7003257	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,000	0.09	0.35	USD	21,021.00	03/01/2007	03/01/2007	03/01/2007
7003262	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,968	0.09	0.36	USD	41,369.33	03/01/2007	04/01/2007	04/01/2007
7003263	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		1,580	0.09	0.35	USD	33,213.18	03/01/2007	03/01/2007	03/01/2007
70031063	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		200	0.90	0.35	USD	14,758.80	03/01/2007	04/01/2007	04/01/2007
7004474	B	DBIL	ALC	B&G FOODS INC-EIS	05508R205	BGF US		368	0.11	0.36	USD	8,156.15	04/01/2007	04/01/2007	04/01/2007

DBIL Stock Lending Transaction Information

[illegible]	[illegible]	[illegible]	[illegible]	SecDescription	[illegible]	Ticker	[illegible]	Initial Quantity	[illegible]	[illegible]	ValueCcy	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7008809	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		25,400	0.00	2.87	USD	647,446.00	08/01/2007	10/01/2007	09/01/2007
7008810	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		24,400	0.00	1.37	USD	415,044.00	08/01/2007	10/01/2007	09/01/2007
7008812	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		31,500	0.00	3.91	USD	1,300,320.00	08/01/2007	10/01/2007	09/01/2007
7008813	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		18,700	0.00	2.69	USD	1,011,483.00	08/01/2007	10/01/2007	09/01/2007
7008814	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		55,000	0.00	2.62	USD	2,135,650.00	08/01/2007	10/01/2007	09/01/2007
7008815	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		23,400	0.00	3.17	USD	881,642.00	08/01/2007	10/01/2007	09/01/2007
7008816	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		25,200	0.00	4.14	USD	3,220,560.00	08/01/2007	10/01/2007	09/01/2007
7008817	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		260,000	0.00	3.28	USD	9,362,500.00	08/01/2007	10/01/2007	09/01/2007
7008818	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		88,500	0.00	2.32	USD	4,230,850.00	08/01/2007	10/01/2007	09/01/2007
7008819	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		45,200	0.00	3.17	USD	3,441,076.00	08/01/2007	10/01/2007	09/01/2007
7009230	B	DBIL	ALC	MEDIS TECHNOLOGIES LTD	58500P107	MDTL US		100,000	20.35	-14.50	USD	1,905,000.00	09/01/2007	09/01/2007	09/01/2007
7009269	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		10,900	0.10	0.35	USD	405,038.58	09/01/2007	11/01/2007	11/01/2007
J563:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	5.25	USD	0.00	09/01/2007	[NULL]	[NULL]
7010151	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		10,900	0.12	0.35	USD	405,810.80	10/01/2007	11/01/2007	10/01/2007
7010326	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		20,800	0.12	0.35	USD	772,480.80	10/01/2007	12/01/2007	12/01/2007
70101748	B	DBIL	ALC	DEERE & CO	244199105	DE US		7,965	0.02	0.35	USD	771,509.61	10/01/2007	12/01/2007	12/01/2007
70101749	B	DBIL	ALC	DEERE & CO	244199105	DE US		1,440	0.02	0.35	USD	139,482.00	10/01/2007	12/01/2007	12/01/2007
PIUAF:B:GBP	B	DBIL	CL4	GBP Cash Security	CASH:GBP	[NULL]		0	0.00	3.36	GBP	0.00	10/01/2007	[NULL]	[NULL]
7011993	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		14,800	0.18	0.35	USD	422,066.40	11/01/2007	16/01/2007	16/01/2007
7011994	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		600	0.24	0.35	USD	47,231.10	11/01/2007	16/01/2007	16/01/2007
7011998	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		35,900	0.14	0.35	USD	1,345,711.90	11/01/2007	16/01/2007	16/01/2007
7012424	B	DBIL	ALC	MEDIS TECHNOLOGIES LTD	58500P107	MDTL US		100,000	20.35	-14.50	USD	1,685,000.00	12/01/2007	12/01/2007	12/01/2007
7012499	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		37,100	0.16	0.35	USD	1,384,978.58	12/01/2007	17/01/2007	17/01/2007
70121460	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		44,448	0.94	0.35	USD	1,731,938.54	12/01/2007	17/01/2007	17/01/2007
70121461	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		4,706	0.07	0.35	USD	131,142.10	12/01/2007	12/01/2007	12/01/2007
70121462	B	DBIL	ALC	APACHE CORP	37411105	APA US		2,850	0.00	0.35	USD	109,006.30	12/01/2007	12/01/2007	12/01/2007
70121463	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		4,706	0.00	0.35	USD	131,142.10	12/01/2007	12/01/2007	12/01/2007
7015947	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		19,700	0.19	0.35	USD	566,701.85	15/01/2007	18/01/2007	18/01/2007
7015948	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		11,700	0.12	0.35	USD	675,797.85	15/01/2007	18/01/2007	18/01/2007
7016265	B	DBIL	ALC	BOEING CO	97023105	BA US		52,429	0.00	0.00	EUR	3,748,915.79	16/01/2007	18/01/2007	18/01/2007
7016266	B	DBIL	ALC	CITIGROUP INC	172967101	C US		603,842	0.98	0.00	EUR	26,642,370.32	16/01/2007	18/01/2007	18/01/2007
7016267	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		181,091	0.00	0.00	EUR	9,378,471.26	16/01/2007	18/01/2007	18/01/2007
7016268	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		38,709	0.00	0.00	EUR	2,841,992.19	16/01/2007	18/01/2007	18/01/2007
7016269	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		164,833	0.00	0.00	EUR	2,858,519.76	16/01/2007	18/01/2007	18/01/2007
7016270	B	DBIL	ALC	PFIZER INC	717081103	PFE US		103,421	0.00	0.00	EUR	2,236,229.06	16/01/2007	18/01/2007	18/01/2007
7016271	B	DBIL	ALC	ALCOA INC	13817101	AA US		653,487	0.00	0.00	EUR	16,398,869.92	16/01/2007	18/01/2007	18/01/2007
7016272	B	DBIL	ALC	CITIGROUP INC	172967101	C US		147,756	0.98	0.00	EUR	6,519,205.47	16/01/2007	18/01/2007	18/01/2007
7016273	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		322,428	0.00	0.00	EUR	16,698,133.70	16/01/2007	18/01/2007	18/01/2007
7016274	B	DBIL	ALC	COSTCO WHOLESALE CORP	22160K105	COST US		71,657	0.00	0.00	EUR	3,252,387.57	16/01/2007	18/01/2007	18/01/2007
7016275	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		243,759	0.00	0.00	EUR	8,664,764.03	16/01/2007	18/01/2007	18/01/2007
7016276	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		877,280	0.00	0.00	EUR	15,751,792.52	16/01/2007	18/01/2007	18/01/2007
7016277	B	DBIL	ALC	PFIZER INC	717081103	PFE US		695,763	0.00	0.00	EUR	15,044,526.00	16/01/2007	18/01/2007	18/01/2007
7016278	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		927,080	0.00	0.00	EUR	18,338,392.07	16/01/2007	18/01/2007	18/01/2007
7016279	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		273,415	3.24	0.00	EUR	8,041,567.06	16/01/2007	18/01/2007	18/01/2007
7016280	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		304,831	0.00	0.00	EUR	23,276,462.48	16/01/2007	18/01/2007	18/01/2007
7016281	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		102,337	0.00	0.00	EUR	8,812,374.57	16/01/2007	18/01/2007	18/01/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7016282	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		162,700	0.00	0.00	EUR	5,525,824.88	16/01/2007	18/01/2007	18/01/2007
7016283	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		213,500	2.69	0.00	EUR	10,045,263.39	16/01/2007	18/01/2007	18/01/2007
7016284	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		399,470	0.00	0.00	EUR	11,249,811.95	16/01/2007	18/01/2007	18/01/2007
7016285	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		138,300	0.00	0.00	EUR	9,323,835.47	16/01/2007	18/01/2007	18/01/2007
7016286	B	DBIL	ALC	UNUM GROUP	91529Y106	UNM US		49,200	0.00	0.00	EUR	816,734.82	16/01/2007	18/01/2007	18/01/2007
7016287	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		110,800	0.00	0.00	EUR	7,484,009.72	16/01/2007	18/01/2007	18/01/2007
7016288	B	DBIL	ALC	ALCOA INC	13817101	AA US		443,900	0.00	0.00	EUR	11,139,749.00	16/01/2007	18/01/2007	18/01/2007
7016289	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		258,200	0.00	0.00	EUR	10,545,806.28	16/01/2007	18/01/2007	18/01/2007
7016290	B	DBIL	ALC	CITIGROUP INC	172967101	C US		959,643	0.98	0.00	EUR	42,349,642.21	16/01/2007	18/01/2007	18/01/2007
7016291	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		1,384,542	0.00	0.00	EUR	70,867,884.79	16/01/2007	18/01/2007	18/01/2007
7016292	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		309,500	2.69	0.00	EUR	14,562,103.13	16/01/2007	18/01/2007	18/01/2007
7016293	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		1,191,090	0.00	0.00	EUR	33,543,589.33	16/01/2007	18/01/2007	18/01/2007
7016294	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		72,100	0.00	0.00	EUR	4,932,018.47	16/01/2007	18/01/2007	18/01/2007
7016295	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		158,600	0.00	0.00	EUR	8,830,816.71	16/01/2007	18/01/2007	18/01/2007
7016296	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		1,241,826	0.00	0.00	EUR	24,584,322.47	16/01/2007	18/01/2007	18/01/2007
7016297	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		198,600	0.00	0.00	EUR	13,414,479.52	16/01/2007	18/01/2007	18/01/2007
7016298	B	DBIL	ALC	STERLING BANCSHARES INC/TX	858907108	SBIB US		100,395	0.00	0.00	EUR	1,062,989.20	16/01/2007	18/01/2007	18/01/2007
7016299	B	DBIL	ALC	CITIGROUP INC	172967101	C US		24,850	0.98	0.00	EUR	1,096,417.44	16/01/2007	18/01/2007	18/01/2007
7016300	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		23,300	0.00	0.00	EUR	1,206,677.20	16/01/2007	18/01/2007	18/01/2007
7016301	B	DBIL	ALC	CITIGROUP INC	172967101	C US		177,372	0.98	0.00	EUR	7,825,905.83	16/01/2007	18/01/2007	18/01/2007
7016302	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		177,430	0.00	0.00	EUR	9,186,872.75	16/01/2007	18/01/2007	18/01/2007
7016303	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		118,700	2.69	0.00	EUR	5,584,884.14	16/01/2007	18/01/2007	18/01/2007
7016304	B	DBIL	ALC	PFIZER INC	717081103	PFE US		257,500	0.00	0.00	EUR	5,567,014.80	16/01/2007	18/01/2007	18/01/2007
7016305	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		27,100	0.00	0.00	EUR	536,059.91	16/01/2007	18/01/2007	18/01/2007
7016306	B	DBIL	ALC	WYETH	983024100	WYE US		45,800	0.00	0.00	EUR	1,880,868.00	16/01/2007	18/01/2007	18/01/2007
7016307	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		18,100	0.00	2.87	USD	811,966.00	16/01/2007	18/01/2007	17/01/2007
7016308	B	DBIL	ALC	ANHEUSER-BUSCH COS INC	35229103	BUD US		61,500	0.00	3.71	USD	3,208,455.00	16/01/2007	18/01/2007	17/01/2007
7016309	B	DBIL	ALC	CITIGROUP INC	172967101	C US		184,700	0.98	2.90	USD	10,905,738.00	16/01/2007	18/01/2007	17/01/2007
7016310	B	DBIL	ALC	DUKE REALTY CORP	264411505	DRE US		5,300	0.00	2.29	USD	275,814.00	16/01/2007	18/01/2007	17/01/2007
7016311	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		9,700	0.00	3.72	USD	935,856.00	16/01/2007	18/01/2007	17/01/2007
7016312	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		15,200	2.69	3.03	USD	934,952.00	16/01/2007	18/01/2007	17/01/2007
7016313	B	DBIL	ALC	HEALTH CARE PPTYS INVEST INC	421915109	XHCP US		9,500	0.00	2.44	USD	392,350.00	16/01/2007	18/01/2007	17/01/2007
7016314	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		268,200	0.00	3.91	USD	6,173,964.00	16/01/2007	18/01/2007	17/01/2007
7016315	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		12,200	0.22	1.30	USD	211,182.00	16/01/2007	18/01/2007	17/01/2007
7016316	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		16,000	1.95	3.91	USD	664,160.00	16/01/2007	18/01/2007	17/01/2007
7016317	B	DBIL	ALC	PFIZER INC	717081103	PFE US		537,300	0.00	2.40	USD	14,931,567.00	16/01/2007	18/01/2007	17/01/2007
7016318	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		27,800	3.24	2.50	USD	1,071,968.00	16/01/2007	18/01/2007	17/01/2007
7016319	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		171,200	0.81	3.20	USD	6,389,184.00	16/01/2007	18/01/2007	17/01/2007
70161064	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		5,800	0.42	0.36	USD	395,650.00	16/01/2007	18/01/2007	18/01/2007
70161065	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		63,600	0.37	0.35	USD	2,335,296.80	16/01/2007	18/01/2007	18/01/2007
70161066	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		110,716	0.95	0.35	USD	4,339,840.50	16/01/2007	18/01/2007	18/01/2007
J670-B:USD	B	DBIL	CL4	USD Cash Security	CASH1USD	[NULL]		0	0.00	5.25	USD	477,067.50	16/01/2007	[NULL]	[NULL]
7017202	B	DBIL	ALC	MEDIS TECHNOLOGIES LTD	58500P107	MDTL US		100,000	20.36	-14.50	USD	1,825,000.00	17/01/2007	17/01/2007	17/01/2007
7017348	B	DBIL	ALC	AT&T INC	00206R102	T US		1,061,250	0.54	0.35	USD	38,588,841.86	17/01/2007	18/01/2007	19/01/2007
7016321	B	DBIL	ALC	APACHE CORP	37411105	APA US		38,847	0.00	0.00	USD	2,517,285.60	18/01/2007	18/01/2007	[NULL]
7018213	B	DBIL	ALC	APACHE CORP	37411105	APA US		2,822	0.01	0.35	USD	198,594.23	18/01/2007	18/01/2007	18/01/2007

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7018221	B	DBIL	ALC	APACHE CORP	37411105	APA US		38,847	0.01	0.00	USD	2,517,285.60	18/01/2007	18/01/2007	[NULL]
7018689	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		154,507	0.00	0.00	EUR	8,407,885.91	18/01/2007	18/01/2007	18/01/2007
7018690	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		70,239	0.00	0.00	EUR	4,804,718.28	18/01/2007	18/01/2007	18/01/2007
7018691	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		1,160,353	0.00	0.00	EUR	32,877,971.42	18/01/2007	18/01/2007	18/01/2007
7018692	B	DBIL	ALC	CITIGROUP INC	172967101	C US		915,719	0.51	0.00	EUR	40,402,828.10	18/01/2007	18/01/2007	18/01/2007
7018693	B	DBIL	ALC	ALCOA INC	13817101	AA US		432,445	0.00	0.00	EUR	10,852,283.82	18/01/2007	18/01/2007	18/01/2007
7018685	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		193,475	0.00	0.00	EUR	13,068,310.28	18/01/2007	18/01/2007	18/01/2007
70181046	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		6,126	0.00	0.35	USD	447,343.31	18/01/2007	18/01/2007	18/01/2007
[NULL]	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		1,881	0.00	0.35	USD	166,094.25	18/01/2007	18/01/2007	18/01/2007
70191184	B	DBIL	ALC	KBR INC	48242W106	KBR US		352,000	0.00	0.00	EUR	6,838,960.11	19/01/2007	22/01/2007	22/01/2007
70191970	B	DBIL	ALC	CITIGROUP INC	172967101	C US		44,124	0.00	0.35	USD	2,619,899.68	19/01/2007	19/01/2007	19/01/2007
70191971	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		4,100	0.00	0.35	USD	292,008.15	19/01/2007	19/01/2007	19/01/2007
70191972	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		1,861	0.00	0.35	USD	165,601.14	19/01/2007	19/01/2007	19/01/2007
70192033	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		4,100	0.00	0.35	USD	292,008.15	19/01/2007	19/01/2007	19/01/2007
7022678	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		20,494	0.00	0.00	EUR	1,200,977.15	22/01/2007	24/01/2007	24/01/2007
7022679	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		200,953	0.00	0.00	EUR	10,105,328.78	22/01/2007	24/01/2007	24/01/2007
7022680	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		802,972	0.00	0.00	EUR	20,241,840.69	22/01/2007	24/01/2007	24/01/2007
7022681	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		251,416	0.00	0.00	EUR	13,278,739.89	22/01/2007	24/01/2007	24/01/2007
7022682	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		519,070	0.00	0.00	EUR	7,659,238.31	22/01/2007	24/01/2007	24/01/2007
7022683	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		618,689	0.00	0.00	EUR	36,258,043.24	22/01/2007	24/01/2007	24/01/2007
7022684	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		90,350	0.00	0.00	EUR	3,722,059.34	22/01/2007	24/01/2007	24/01/2007
7022685	B	DBIL	ALC	CONSOLIDATED EDISON INC	209115104	ED US		176,053	0.00	0.00	EUR	6,810,444.20	22/01/2007	24/01/2007	24/01/2007
7022686	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		247,104	0.00	0.00	EUR	8,892,218.85	22/01/2007	24/01/2007	24/01/2007
7022687	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		241,652	0.00	0.00	EUR	10,370,219.87	22/01/2007	24/01/2007	24/01/2007
7022688	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		627,089	0.00	0.00	EUR	15,808,067.73	22/01/2007	24/01/2007	24/01/2007
7022689	B	DBIL	ALC	PARKER HANNIFIN CORP	701094104	PH US		59,178	0.00	0.00	EUR	3,924,899.69	22/01/2007	24/01/2007	24/01/2007
7022690	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		127,955	0.00	0.00	EUR	6,478,029.75	22/01/2007	24/01/2007	24/01/2007
7022691	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		387,772	0.00	0.00	EUR	20,480,545.35	22/01/2007	24/01/2007	24/01/2007
7022692	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		165,814	0.00	0.00	EUR	11,319,305.61	22/01/2007	24/01/2007	24/01/2007
7022693	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		41,700	0.02	0.00	EUR	472,719.33	22/01/2007	24/01/2007	24/01/2007
7022694	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		240,300	0.00	0.00	EUR	8,735,253.20	22/01/2007	24/01/2007	24/01/2007
7022695	B	DBIL	ALC	PROLOGIS	743410102	PLD US		145,500	0.00	0.00	EUR	7,457,154.09	22/01/2007	24/01/2007	24/01/2007
7022696	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		524,888	0.00	0.00	EUR	30,758,001.04	22/01/2007	24/01/2007	24/01/2007
7022697	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		495,400	0.00	0.00	EUR	21,259,525.78	22/01/2007	24/01/2007	24/01/2007
7022698	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		875,100	0.00	0.00	EUR	47,885,325.13	22/01/2007	24/01/2007	24/01/2007
7022699	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		2,458,663	0.00	0.00	EUR	61,979,577.42	22/01/2007	24/01/2007	24/01/2007
7022700	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		314,220	0.00	0.00	EUR	16,595,784.03	22/01/2007	24/01/2007	24/01/2007
7022701	B	DBIL	ALC	AGL RESOURCES INC	1204106	ATG US		42,580	0.00	0.00	EUR	1,337,078.52	22/01/2007	24/01/2007	24/01/2007
7022702	B	DBIL	ALC	SELECTIVE INSURANCE GROUP	816300107	SIGI US		10,380	0.00	0.00	EUR	458,927.91	22/01/2007	24/01/2007	24/01/2007
7022703	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		25,750	0.00	0.00	EUR	1,105,031.87	22/01/2007	24/01/2007	24/01/2007
7022704	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		92,100	0.00	0.00	EUR	3,321,718.79	22/01/2007	24/01/2007	24/01/2007
7022705	B	DBIL	ALC	CITIGROUP INC	172967101	C US		10,900	0.64	0.00	EUR	481,362.88	22/01/2007	24/01/2007	24/01/2007
7022706	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		154,800	0.00	0.00	EUR	9,071,497.14	22/01/2007	24/01/2007	24/01/2007
7022707	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		7,700	0.15	0.00	EUR	365,430.55	22/01/2007	24/01/2007	24/01/2007
7022708	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		44,300	0.00	0.00	EUR	3,452,176.06	22/01/2007	24/01/2007	24/01/2007
7022709	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		50,600	0.00	0.00	EUR	1,698,528.27	22/01/2007	24/01/2007	24/01/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7022710	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		94,000	0.00	0.00	EUR	6,839,639.40	22/01/2007	24/01/2007	24/01/2007
7022711	B	DBIL	ALC	PFIZER INC	717081103	PFE US		20,100	1.02	0.00	EUR	443,336.79	22/01/2007	24/01/2007	24/01/2007
7022712	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		27,300	0.25	2.91	USD	1,202,019.00	22/01/2007	24/01/2007	23/01/2007
7022713	B	DBIL	ALC	ARCHSTONE-SMITH TRUST	39583109	ASN US		19,800	0.00	3.41	USD	1,285,416.00	22/01/2007	24/01/2007	23/01/2007
7022714	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		30,700	0.32	3.79	USD	1,638,310.00	22/01/2007	24/01/2007	23/01/2007
7022715	B	DBIL	ALC	CITIGROUP INC	172967101	C US		92,400	0.54	2.99	USD	5,276,964.00	22/01/2007	24/01/2007	23/01/2007
7022716	B	DBIL	ALC	CINTAS CORP	172908105	CTAS US		13,200	0.00	2.84	USD	564,168.00	22/01/2007	24/01/2007	23/01/2007
7022717	B	DBIL	ALC	ENTERGY CORP	29364G103	ETR US		14,600	0.33	3.75	USD	1,388,708.00	22/01/2007	24/01/2007	23/01/2007
7022718	B	DBIL	ALC	HEALTH CARE PPTYS INVEST INC	421915109	XHCP US		14,200	2.90	2.50	USD	579,644.00	22/01/2007	24/01/2007	23/01/2007
7022719	B	DBIL	ALC	PFIZER INC	717081103	PFE US		268,800	1.02	2.57	USD	7,663,158.00	22/01/2007	24/01/2007	23/01/2007
7022720	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		13,900	0.98	2.59	USD	534,733.00	22/01/2007	24/01/2007	23/01/2007
7022721	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		85,600	0.34	3.31	USD	3,253,656.00	22/01/2007	24/01/2007	23/01/2007
7022722	B	DBIL	ALC	WYETH	983024100	WYE US		102,000	0.00	3.99	USD	5,556,960.00	22/01/2007	24/01/2007	23/01/2007
7022723	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		499,500	0.00	4.13	USD	37,656,660.00	22/01/2007	24/01/2007	23/01/2007
7022724	B	DBIL	ALC	CITIGROUP INC	172967101	C US		2,569	0.54	2.57	GBP	71,377.04	22/01/2007	24/01/2007	24/01/2007
7022725	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		4,113	0.00	1.64	GBP	130,587.75	22/01/2007	24/01/2007	24/01/2007
7022726	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		22,077	0.00	1.58	GBP	757,903.41	22/01/2007	14/02/2007	14/02/2007
7022727	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		13,069	0.00	1.15	GBP	438,591.78	22/01/2007	14/02/2007	14/02/2007
7022728	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		4,419	0.00	1.17	GBP	145,429.29	22/01/2007	14/02/2007	14/02/2007
7022729	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		135,710	0.00	3.00	GBP	3,860,864.20	22/01/2007	14/02/2007	14/02/2007
7022730	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		54,301	0.00	2.09	GBP	1,954,461.96	22/01/2007	24/01/2007	24/01/2007
7022731	B	DBIL	ALC	CITIGROUP INC	172967101	C US		53,114	0.54	2.67	GBP	1,464,884.12	22/01/2007	24/01/2007	24/01/2007
7022732	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		40,790	0.00	1.64	GBP	1,295,082.50	22/01/2007	24/01/2007	24/01/2007
7022733	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		61,597	0.00	1.27	GBP	2,247,674.53	22/01/2007	24/01/2007	24/01/2007
7022734	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		123,431	0.29	1.56	GBP	1,292,322.57	22/01/2007	24/01/2007	24/01/2007
7022735	B	DBIL	ALC	PFIZER INC	717081103	PFE US		177,712	1.02	3.05	GBP	2,448,871.36	22/01/2007	24/01/2007	24/01/2007
7022736	B	DBIL	ALC	SUNOCO INC	86764P109	SUN US		45,797	0.00	1.21	GBP	1,369,330.30	22/01/2007	24/01/2007	24/01/2007
7022737	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		27,786	0.00	1.17	GBP	914,437.26	22/01/2007	14/02/2007	14/02/2007
7022738	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		46,134	0.00	2.82	GBP	1,326,352.50	22/01/2007	14/02/2007	14/02/2007
7022739	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		81,378	0.94	2.21	GBP	1,494,100.08	22/01/2007	24/01/2007	24/01/2007
70221628	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		200	0.17	0.35	USD	5,151.30	22/01/2007	22/01/2007	22/01/2007
70221629	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		26,242	0.00	0.35	USD	1,641,091.69	22/01/2007	22/01/2007	22/01/2007
7023177	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		35,696	0.00	0.35	USD	1,157,861.36	23/01/2007	24/01/2007	24/01/2007
7023503	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		767,078	0.00	0.00	EUR	19,338,951.17	23/01/2007	24/01/2007	24/01/2007
7023657	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		8,400	0.22	0.35	USD	176,080.00	23/01/2007	25/01/2007	25/01/2007
7023656	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		35,600	0.00	0.35	USD	1,276,022.20	23/01/2007	24/01/2007	23/01/2007
7024281	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		88	0.16	0.35	USD	3,369.83	24/01/2007	24/01/2007	24/01/2007
7024282	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		600	0.00	0.35	USD	22,976.10	24/01/2007	24/01/2007	24/01/2007
7024283	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		8,400	0.22	0.35	USD	178,617.60	24/01/2007	25/01/2007	25/01/2007
7024583	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		34,700	0.22	0.35	USD	868,442.30	24/01/2007	26/01/2007	26/01/2007
70241577	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		19,300	0.24	0.35	USD	1,514,467.89	24/01/2007	24/01/2007	24/01/2007
7025550	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		69,000	0.22	0.35	USD	1,856,169.00	25/01/2007	29/01/2007	29/01/2007
70251311	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		101,500	0.00	0.00	EUR	2,844,894.68	25/01/2007	25/01/2007	25/01/2007
70251408	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		101,500	0.06	0.00	EUR	2,844,894.68	25/01/2007	25/01/2007	25/01/2007
70251444	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		103,200	0.06	0.35	USD	3,687,966.00	25/01/2007	25/01/2007	25/01/2007
7026144	B	DBIL	ALC	ALCOA INC	13817101	AA US		3,600,000	1.90	3.29	USD	124,600,000.00	26/01/2007	26/01/2007	26/01/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7026145	B	DBIL	ALC	CITIGROUP INC	172967101	C US		980,000	1.73	1.82	USD	59,731,000.00	29/01/2007	29/01/2007	29/01/2007
7026146	B	DBIL	ALC	PEABODY ENERGY CORP	704549104	BTU US		1,300,000	1.14	4.70	USD	58,305,000.00	29/01/2007	29/01/2007	29/01/2007
7026147	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		1,300,000	1.32	4.27	USD	108,030,000.00	29/01/2007	29/01/2007	29/01/2007
7026148	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		1,600,000	1.25	4.58	USD	165,300,000.00	29/01/2007	29/01/2007	29/01/2007
7026326	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		10,600	0.18	0.35	USD	371,211.75	29/01/2007	30/01/2007	30/01/2007
7026345	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		77,622	0.24	0.35	USD	2,061,589.17	29/01/2007	30/01/2007	30/01/2007
7030255	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		4,493	0.00	0.35	USD	277,775.23	30/01/2007	30/01/2007	30/01/2007
7030329	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		9,300	0.00	4.08	USD	812,169.00	30/01/2007	31/01/2007	30/01/2007
7030330	B	DBIL	ALC	WISCONSIN ENERGY CORP	976657106	WEC US		21,600	0.00	3.90	USD	1,048,248.00	30/01/2007	31/01/2007	30/01/2007
7030331	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		15,700	0.00	4.05	USD	956,758.00	30/01/2007	31/01/2007	30/01/2007
7030333	B	DBIL	ALC	REGENCY CENTERS CORP	758849103	REG US		9,400	0.00	3.45	USD	835,378.00	30/01/2007	31/01/2007	30/01/2007
7030334	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		15,400	0.00	3.35	USD	1,062,446.00	30/01/2007	31/01/2007	30/01/2007
7030335	B	DBIL	ALC	PLUM CREEK TIMBER CO	729251108	PCL US		25,800	0.00	2.80	USD	1,105,152.00	30/01/2007	31/01/2007	30/01/2007
7030336	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		31,200	0.00	3.59	USD	1,576,848.00	30/01/2007	31/01/2007	30/01/2007
7030337	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		38,200	0.00	3.51	USD	1,204,064.00	30/01/2007	31/01/2007	30/01/2007
7030338	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		44,800	0.00	4.00	USD	1,487,846.00	30/01/2007	31/01/2007	30/01/2007
7030339	B	DBIL	ALC	MACERICH CO/THE	554382101	MAC US		10,200	0.00	3.30	USD	997,662.00	30/01/2007	31/01/2007	30/01/2007
7030340	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		76,400	0.00	3.26	USD	4,262,356.00	30/01/2007	31/01/2007	30/01/2007
7030342	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		268,300	0.00	3.89	USD	5,803,329.00	30/01/2007	31/01/2007	30/01/2007
7030946	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		10,500	0.16	0.35	USD	376,283.25	30/01/2007	30/01/2007	30/01/2007
7030954	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		28,057	0.00	0.35	USD	1,946,769.08	30/01/2007	01/02/2007	01/02/2007
7030962	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		7,000	0.18	0.35	USD	434,385.00	30/01/2007	01/02/2007	01/02/2007
70301012	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		18,300,000	0.46	1.94	USD	382,287,000.00	30/01/2007	01/02/2007	01/02/2007
70301013	B	DBIL	ALC	PFIZER INC	717081103	PFE US		7,000,000	1.58	4.01	USD	182,420,000.00	30/01/2007	01/02/2007	01/02/2007
70301227	B	DBIL	ALC	REGENCY CENTERS CORP	758849103	REG US		9,400	0.00	3.45	USD	843,650.00	30/01/2007	31/01/2007	30/01/2007
70301228	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		15,400	0.01	3.35	USD	1,057,210.00	30/01/2007	31/01/2007	30/01/2007
70301229	B	DBIL	ALC	PLUM CREEK TIMBER CO	729251108	PCL US		25,800	0.00	2.80	USD	1,127,680.00	30/01/2007	31/01/2007	30/01/2007
70301230	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		31,200	0.00	3.59	USD	1,560,000.00	30/01/2007	31/01/2007	30/01/2007
70301231	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		38,200	0.00	3.51	USD	1,203,300.00	30/01/2007	31/01/2007	30/01/2007
70301232	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		44,800	0.00	4.00	USD	1,487,200.00	30/01/2007	31/01/2007	30/01/2007
70301233	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		76,400	0.00	3.25	USD	4,240,200.00	30/01/2007	31/01/2007	30/01/2007
70301234	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		268,300	0.48	3.89	USD	5,889,185.00	30/01/2007	31/01/2007	30/01/2007
70301235	B	DBIL	ALC	MACERICH CO/THE	554382101	MAC US		10,200	0.00	3.30	USD	1,005,210.00	30/01/2007	31/01/2007	30/01/2007
70301238	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		15,700	0.00	4.05	USD	977,325.00	30/01/2007	31/01/2007	30/01/2007
70301248	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		9,300	0.00	4.08	USD	821,190.00	30/01/2007	31/01/2007	30/01/2007
70301249	B	DBIL	ALC	WISCONSIN ENERGY CORP	976657106	WEC US		21,800	0.00	3.90	USD	1,048,520.00	30/01/2007	31/01/2007	30/01/2007
7031271	B	DBIL	ALC	WYETH	983024100	WYE US		24,400	1.29	0.35	USD	1,265,371.80	31/01/2007	31/01/2007	31/01/2007
7031928	B	DBIL	ALC	3M CO	88579Y101	MMM US		83,224	0.00	0.35	USD	6,527,674.44	31/01/2007	31/01/2007	31/01/2007
7031929	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		4,489	0.00	0.35	USD	312,925.95	31/01/2007	31/01/2007	31/01/2007
7032412	B	DBIL	ALC	WYETH	983024100	WYE US		21,400	1.18	0.35	USD	1,110,242.70	01/02/2007	05/02/2007	05/02/2007
7033314	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		80,500	0.60	0.35	USD	2,949,077.25	02/02/2007	02/02/2007	02/02/2007
70331317	B	DBIL	ALC	CITIGROUP INC	172967101	C US		100	1.47	0.10	GBP	2,918.71	02/02/2007	02/02/2007	02/02/2007
PIUSCB:EUR	B	DBIL	CL4	EUR Cash Security	CASH:EUR	[NULL]		0	0.00	3.47	EUR	0.00	02/02/2007	[NULL]	[NULL]
7038420	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		2,788	0.04	0.35	USD	250,025.39	05/02/2007	08/02/2007	08/02/2007
7038421	B	DBIL	ALC	3M CO	88579Y101	MMM US		11,141	0.03	0.35	USD	883,630.05	05/02/2007	08/02/2007	08/02/2007
7038422	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		5,228	0.00	0.35	USD	407,093.90	05/02/2007	08/02/2007	08/02/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7036423	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		43,600	0.00	0.35	USD	3,887,342.76	05/02/2007	06/02/2007	06/02/2007
7036424	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		7,340	0.00	0.35	USD	478,065.21	05/02/2007	06/02/2007	06/02/2007
7036425	B	DBIL	ALC	MEADWESTVACO CORP	583334107	MWV US		4,397	0.14	0.35	USD	138,551.67	05/02/2007	06/02/2007	06/02/2007
7036426	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		2,325	0.23	0.35	USD	158,187.49	05/02/2007	06/02/2007	06/02/2007
7036427	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		186,900	0.00	0.35	USD	4,976,688.25	05/02/2007	06/02/2007	06/02/2007
7036428	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		9,720	0.00	0.35	USD	914,881.72	05/02/2007	06/02/2007	06/02/2007
7036429	B	DBIL	ALC	LENNAR CORP-CL A	526057104	LEN US		1,448	0.01	0.35	USD	65,309.84	05/02/2007	06/02/2007	06/02/2007
7036430	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		3,149	0.00	0.35	USD	158,232.15	05/02/2007	06/02/2007	06/02/2007
7036431	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		36,500	0.24	0.35	USD	2,092,161.75	05/02/2007	06/02/2007	06/02/2007
7036432	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		1,011	0.11	0.35	USD	88,947.27	05/02/2007	06/02/2007	06/02/2007
7036433	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		30,702	0.03	0.35	USD	439,714.04	05/02/2007	06/02/2007	06/02/2007
7036434	B	DBIL	ALC	CITIGROUP INC	172967101	C US		23,984	1.45	0.35	USD	1,378,613.71	05/02/2007	06/02/2007	06/02/2007
7036435	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		2,371	0.14	0.35	USD	137,099.52	05/02/2007	06/02/2007	06/02/2007
7036436	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		16,707	0.01	0.35	USD	623,455.12	05/02/2007	06/02/2007	06/02/2007
7036437	B	DBIL	ALC	ASHLAND INC	44209104	ASH US		1,814	0.00	0.35	USD	131,100.50	05/02/2007	06/02/2007	06/02/2007
7036438	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		18,647	0.03	0.35	USD	1,369,180.43	05/02/2007	06/02/2007	06/02/2007
7036439	B	DBIL	ALC	ALCOA INC	13817101	AA US		6,227	2.00	0.35	USD	212,234.84	05/02/2007	06/02/2007	06/02/2007
7036440	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		3,718	0.56	0.35	USD	200,543.34	05/02/2007	06/02/2007	06/02/2007
7036441	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		3,691	0.00	0.35	USD	313,028.17	05/02/2007	06/02/2007	06/02/2007
7036557	B	DBIL	ALC	3M CO	88579Y101	MMM US		30	0.03	0.35	USD	2,326.91	05/02/2007	05/02/2007	05/02/2007
7036840	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		27,300	0.00	0.71	USD	1,394,757.00	05/02/2007	07/02/2007	06/02/2007
7036841	B	DBIL	ALC	CBS CORP-CLASS B	124857202	CBS US		47,800	0.00	3.64	USD	1,564,494.00	05/02/2007	07/02/2007	06/02/2007
7036842	B	DBIL	ALC	CIT GROUP INC	125581108	CIT US		27,800	0.00	4.18	USD	1,721,098.00	05/02/2007	07/02/2007	06/02/2007
7036843	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,400	0.25	3.46	USD	107,142.00	05/02/2007	07/02/2007	06/02/2007
7036844	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		32,800	0.00	3.10	USD	2,897,208.00	05/02/2007	07/02/2007	06/02/2007
7036845	B	DBIL	ALC	DIAMOND OFFSHORE DRILLING	25271C102	DO US		6,200	0.00	4.65	USD	549,754.00	05/02/2007	07/02/2007	06/02/2007
7036846	B	DBIL	ALC	FASTENAL CO	311900104	FAST US		24,200	0.00	3.84	USD	947,430.00	05/02/2007	07/02/2007	06/02/2007
7036847	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		53,500	0.00	3.59	USD	3,182,715.00	05/02/2007	07/02/2007	06/02/2007
7036848	B	DBIL	ALC	GENERAL MOTORS CORP	370442105	GM US		65,200	0.00	3.34	USD	2,248,748.00	05/02/2007	07/02/2007	06/02/2007
7036849	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		22,200	0.00	3.92	USD	1,189,920.00	05/02/2007	07/02/2007	06/02/2007
7036850	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		223,200	0.04	3.64	USD	15,655,248.00	05/02/2007	07/02/2007	06/02/2007
7036851	B	DBIL	ALC	KEYCORP	493267108	KEY US		55,400	0.00	2.85	USD	2,220,432.00	05/02/2007	07/02/2007	06/02/2007
7036852	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		30,900	0.00	3.46	USD	1,026,189.00	05/02/2007	07/02/2007	06/02/2007
7036853	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	MI US		15,800	0.00	3.81	USD	770,962.00	05/02/2007	07/02/2007	06/02/2007
7036854	B	DBIL	ALC	3M CO	88579Y101	MMM US		56,400	0.03	3.69	USD	4,400,328.00	05/02/2007	07/02/2007	06/02/2007
7036855	B	DBIL	ALC	MGIC INVESTMENT CORP	552848103	MTG US		8,100	0.00	4.23	USD	524,961.00	05/02/2007	07/02/2007	06/02/2007
7036856	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		45,300	0.00	4.19	USD	3,374,397.00	05/02/2007	07/02/2007	06/02/2007
7036857	B	DBIL	ALC	PROLOGIS	743410102	PLD US		45,600	0.00	3.70	USD	3,112,200.00	05/02/2007	07/02/2007	06/02/2007
7036858	B	DBIL	ALC	SLM CORP	78442P106	SLM US		37,900	0.00	3.88	USD	1,929,054.00	05/02/2007	07/02/2007	06/02/2007
7036859	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		32,300	0.00	3.41	USD	2,818,498.00	05/02/2007	07/02/2007	06/02/2007
7036860	B	DBIL	ALC	SERVICEMASTER COMPANY	81760N109	SVM US		27,100	0.00	2.94	USD	371,541.00	05/02/2007	07/02/2007	06/02/2007
7036861	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		19,000	0.00	4.16	USD	757,720.00	05/02/2007	07/02/2007	06/02/2007
7036862	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		10,200	0.00	3.89	USD	534,888.00	05/02/2007	07/02/2007	06/02/2007
7036863	B	DBIL	ALC	TXU CORP	873168108	TXU US		40,900	0.00	3.24	USD	2,332,711.00	05/02/2007	07/02/2007	06/02/2007
7036864	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		46,400	0.00	3.93	USD	3,521,760.00	05/02/2007	07/02/2007	06/02/2007
7036865	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		60,600	0.00	2.76	USD	4,781,998.00	05/02/2007	07/02/2007	06/02/2007

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7036866	B	DBIL	ALC	WHIRLPOOL CORP	963320106	WHR US		10,900	0.00	4.07	USD	1,048,509.00	05/02/2007	07/02/2007	06/02/2007
7036867	B	DBIL	ALC	AQUA AMERICA INC	03836W103	WTR US		18,000	0.00	3.95	USD	419,940.00	05/02/2007	07/02/2007	08/02/2007
7036868	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		2,900	1.69	4.17	USD	225,649.00	05/02/2007	07/02/2007	08/02/2007
7036869	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		55,930	0.00	0.00	EUR	3,249,394.33	05/02/2007	07/02/2007	07/02/2007
7036870	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		97,676	0.00	0.00	EUR	3,068,167.71	05/02/2007	07/02/2007	07/02/2007
7036871	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		118,372	0.00	0.00	EUR	5,393,520.17	05/02/2007	07/02/2007	07/02/2007
7036872	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		294,083	0.00	0.00	EUR	12,507,914.94	05/02/2007	07/02/2007	07/02/2007
7036873	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		89,301	0.00	0.00	EUR	6,608,023.50	05/02/2007	07/02/2007	07/02/2007
7036874	B	DBIL	ALC	KELLOGG CO	487836108	K US		150,167	0.00	0.00	EUR	5,932,339.50	05/02/2007	07/02/2007	07/02/2007
7036875	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		72,173	0.00	0.00	EUR	3,680,211.80	05/02/2007	07/02/2007	07/02/2007
7036876	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		573,016	0.00	0.00	EUR	8,045,285.74	05/02/2007	07/02/2007	07/02/2007
7036877	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		268,011	0.00	0.00	EUR	18,213,786.70	05/02/2007	07/02/2007	07/02/2007
7036878	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		228,355	0.00	0.00	EUR	8,705,044.62	05/02/2007	07/02/2007	07/02/2007
7036879	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		242,548	0.00	0.00	EUR	18,789,342.06	05/02/2007	07/02/2007	07/02/2007
7036880	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		382,636	0.00	0.00	EUR	22,350,065.40	06/02/2007	07/02/2007	07/02/2007
7036881	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		167,133	0.00	0.00	EUR	11,358,214.77	05/02/2007	07/02/2007	07/02/2007
7036882	B	DBIL	ALC	WHIRLPOOL CORP	963320106	WHR US		65,771	0.00	0.00	EUR	4,898,309.40	05/02/2007	07/02/2007	07/02/2007
7036883	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		103,675	0.00	0.00	EUR	1,342,747.83	05/02/2007	07/02/2007	07/02/2007
7036884	B	DBIL	ALC	AMBASSADORS GROUP INC	23177108	EPAX US		25,400	0.00	0.00	EUR	575,592.21	05/02/2007	07/02/2007	07/02/2007
7036886	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		59,895	0.00	0.00	EUR	898,417.88	05/02/2007	07/02/2007	07/02/2007
7036887	B	DBIL	ALC	TXU CORP	873168108	TXU US		19,000	0.00	0.00	EUR	833,848.23	05/02/2007	07/02/2007	07/02/2007
7036888	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		169,860	0.00	0.00	EUR	7,224,472.11	06/02/2007	07/02/2007	07/02/2007
7036889	B	DBIL	ALC	TXU CORP	873168108	TXU US		36,000	0.00	0.00	EUR	1,579,922.97	05/02/2007	07/02/2007	07/02/2007
7037140	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		8,500	0.00	0.35	USD	264,090.75	06/02/2007	07/02/2007	07/02/2007
7037141	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		23,978	0.20	0.35	USD	1,561,904.12	06/02/2007	07/02/2007	07/02/2007
7037832	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		56,156	1.80	0.35	USD	1,253,570.39	06/02/2007	08/02/2007	08/02/2007
70371648	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		24,100	0.20	0.35	USD	1,569,800.20	06/02/2007	08/02/2007	08/02/2007
70381228	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		69	0.00	0.10	GBP	1,335.83	07/02/2007	07/02/2007	07/02/2007
7039329	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		24,508	0.87	0.35	USD	1,693,267.72	08/02/2007	08/02/2007	08/02/2007
7039330	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		8,000	0.00	0.35	USD	748,944.00	08/02/2007	08/02/2007	08/02/2007
7039331	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		14,200	0.03	0.35	USD	987,489.30	08/02/2007	08/02/2007	08/02/2007
7039620	B	DBIL	ALC	KBR INC	48242W106	KBR US		200,000	0.00	0.00	EUR	3,718,748.68	08/02/2007	09/02/2007	09/02/2007
7039621	B	DBIL	ALC	MEDIS TECHNOLOGIES LTD	58500P107	MDTL US		100,000	12.86	4.25	USD	1,441,000.00	08/02/2007	09/02/2007	09/02/2007
7039622	B	DBIL	ALC	SUNTECH POWER HOLDINGS-ADR	86800C104	STP US		100,000	0.00	-7.00	USD	3,751,000.00	08/02/2007	09/02/2007	09/02/2007
7039688	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		1,430	1.70	0.35	USD	112,297.10	08/02/2007	08/02/2007	08/02/2007
7039689	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		18,800	0.26	0.35	USD	1,433,913.60	08/02/2007	08/02/2007	08/02/2007
7039782	B	DBIL	ALC	CVS CORP	126650100	CVS US		102,200	0.00	0.35	USD	3,566,984.40	08/02/2007	08/02/2007	08/02/2007
7039794	B	DBIL	ALC	APACHE CORP	37411105	APA US		860	0.02	0.35	USD	62,487.60	08/02/2007	08/02/2007	08/02/2007
7039795	B	DBIL	ALC	BOEING CO	97023105	BA US		1,180	0.00	0.35	USD	111,943.65	08/02/2007	08/02/2007	08/02/2007
7039796	B	DBIL	ALC	CITIGROUP INC	172967101	C US		3,700	1.46	0.35	USD	213,490.75	08/02/2007	08/02/2007	08/02/2007
7039797	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		675	0.03	0.35	USD	46,940.51	08/02/2007	08/02/2007	08/02/2007
PIUAF:B:USD	B	DBIL	CL4	USD Cash Security	CASH.USD	[NULL]		0	0.00	1.07	USD	0.00	08/02/2007	[NULL]	[NULL]
7040142	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		12,600	0.26	0.35	USD	998,943.75	09/02/2007	12/02/2007	12/02/2007
7040348	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		37,098	0.00	0.35	USD	533,654.73	09/02/2007	12/02/2007	12/02/2007
7040349	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		69,228	0.11	0.35	USD	5,889,295.19	09/02/2007	12/02/2007	12/02/2007
7040350	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		144,313	0.04	0.35	USD	10,132,720.83	09/02/2007	12/02/2007	12/02/2007

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7040351	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		71,492	0.04	0.36	USD	5,019,703.54	09/02/2007	12/02/2007	12/02/2007
7040352	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		28,900	0.61	0.35	USD	1,157,054.85	09/02/2007	12/02/2007	12/02/2007
7040654	B	DBIL	ALC	SUNTECH POWER HOLDINGS-ADR	86800C104	STP US		100,000	12.87	4.25	USD	3,892,000.00	09/02/2007	12/02/2007	12/02/2007
70401407	B	DBIL	ALC	SUNTECH POWER HOLDINGS-ADR	86800C104	STP US		100,000	12.87	-7.00	USD	4,085,000.00	09/02/2007	09/02/2007	09/02/2007
70401408	B	DBIL	ALC	MEDIS TECHNOLOGIES LTD	58500P107	MOTL US		100,000	10.06	4.25	USD	1,770,000.00	09/02/2007	09/02/2007	09/02/2007
7043302	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		48,500	0.00	0.00	USD	1,628,602.00	13/02/2007	14/02/2007	13/02/2007
7043303	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		19,000	0.00	0.00	USD	1,079,960.00	12/02/2007	14/02/2007	13/02/2007
7043304	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		23,000	0.00	0.00	USD	1,488,030.00	12/02/2007	14/02/2007	13/02/2007
7043305	B	DBIL	ALC	AVERY DENNISON CORP	53611109	AVY US		8,700	0.00	0.00	USD	618,135.00	12/02/2007	14/02/2007	13/02/2007
7043306	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		381,600	0.00	0.00	USD	20,245,984.00	12/02/2007	14/02/2007	13/02/2007
7043307	B	DBIL	ALC	CBS CORP-CLASS B	124857202	CBS US		23,900	2.23	0.00	USD	605,430.00	12/02/2007	14/02/2007	13/02/2007
7043308	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		16,600	0.00	0.00	USD	1,297,954.00	12/02/2007	14/02/2007	13/02/2007
7043309	B	DBIL	ALC	FIDELITY NATIONAL FINL INC	31620R105	FNF US		19,500	0.00	0.00	USD	501,150.00	12/02/2007	14/02/2007	13/02/2007
7043310	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		144,600	0.00	0.00	USD	6,248,120.00	12/02/2007	14/02/2007	13/02/2007
7043311	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		28,300	0.00	0.00	USD	2,848,112.00	12/02/2007	14/02/2007	13/02/2007
7043312	B	DBIL	ALC	KELLOGG CO	487836108	K US		23,500	0.00	0.00	USD	1,206,840.00	12/02/2007	14/02/2007	13/02/2007
7043313	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		35,400	0.00	0.00	USD	2,543,138.00	12/02/2007	14/02/2007	13/02/2007
7043314	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		24,800	0.00	0.00	USD	756,648.00	12/02/2007	14/02/2007	13/02/2007
7043315	B	DBIL	ALC	MERCANTILE BANKSHARES CORP	587405101	MRBK US		23,500	0.00	0.00	USD	1,178,525.00	12/02/2007	14/02/2007	13/02/2007
7043316	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		167,300	0.00	0.00	USD	7,715,876.00	12/02/2007	14/02/2007	13/02/2007
7043317	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		50,200	0.01	0.00	USD	4,858,858.00	12/02/2007	14/02/2007	13/02/2007
7043318	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		23,600	0.00	0.00	USD	1,745,456.00	12/02/2007	14/02/2007	13/02/2007
7043319	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		70,600	0.00	0.00	USD	1,269,388.00	12/02/2007	14/02/2007	13/02/2007
7043320	B	DBIL	ALC	SLM CORP	78442P106	SLM US		18,900	1.99	0.00	USD	848,043.00	12/02/2007	14/02/2007	13/02/2007
7043321	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		16,100	0.17	0.00	USD	1,428,583.00	12/02/2007	14/02/2007	13/02/2007
7043322	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		11,700	0.00	0.00	USD	379,899.00	12/02/2007	14/02/2007	13/02/2007
7043323	B	DBIL	ALC	TXU CORP	873168108	TXU US		20,400	1.14	0.00	USD	1,180,808.00	12/02/2007	14/02/2007	13/02/2007
7043324	B	DBIL	ALC	VF CORP	918204108	VFC US		8,200	0.00	0.00	USD	658,378.00	12/02/2007	14/02/2007	13/02/2007
7043325	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		40,300	1.27	0.00	USD	2,422,030.00	12/02/2007	14/02/2007	13/02/2007
7043328	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		85,167	0.00	0.00	EUR	2,818,458.31	12/02/2007	14/02/2007	14/02/2007
7043329	B	DBIL	ALC	3M CO	88579Y101	MMM US		45,999	0.15	0.00	EUR	2,772,322.70	12/02/2007	14/02/2007	14/02/2007
7043330	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		129,529	0.00	0.00	EUR	4,865,275.86	12/02/2007	14/02/2007	14/02/2007
7043331	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		91,058	0.00	0.00	EUR	4,897,797.90	12/02/2007	14/02/2007	14/02/2007
7043332	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		263,120	0.00	0.00	EUR	9,973,387.07	12/02/2007	14/02/2007	14/02/2007
7043333	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		371,380	0.00	0.00	EUR	13,948,510.54	12/02/2007	14/02/2007	14/02/2007
7043334	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		189,407	1.27	0.00	EUR	8,730,566.45	12/02/2007	14/02/2007	14/02/2007
7043335	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		372,074	0.00	0.00	EUR	19,195,770.35	12/02/2007	14/02/2007	14/02/2007
7043336	B	DBIL	ALC	LOEWS CORP - CAROLINA GROUP	540424207	CG US		207,000	0.00	0.00	EUR	11,370,202.06	12/02/2007	14/02/2007	14/02/2007
7043337	B	DBIL	ALC	LOEWS CORP - CAROLINA GROUP	540424207	CG US		8,300	0.00	0.00	EUR	456,147.23	12/02/2007	14/02/2007	14/02/2007
7043338	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		128,500	0.00	0.00	EUR	7,374,270.20	12/02/2007	14/02/2007	14/02/2007
7043339	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		353,100	0.00	0.00	EUR	10,520,609.76	12/02/2007	14/02/2007	14/02/2007
7043340	B	DBIL	ALC	LOEWS CORP - CAROLINA GROUP	540424207	CG US		411,000	0.00	0.00	EUR	22,587,531.84	12/02/2007	14/02/2007	14/02/2007
7043341	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		591,581	1.27	0.00	EUR	31,888,835.26	12/02/2007	14/02/2007	14/02/2007
7043342	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		400,712	0.26	0.00	EUR	23,717,134.12	12/02/2007	14/02/2007	14/02/2007
7043343	B	DBIL	ALC	LOEWS CORP - CAROLINA GROUP	540424207	CG US		53,613	0.00	0.00	EUR	2,946,438.33	12/02/2007	14/02/2007	14/02/2007
7043344	B	DBIL	ALC	3M CO	88579Y101	MMM US		162,600	0.16	0.00	EUR	9,790,771.10	12/02/2007	14/02/2007	14/02/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7043345	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		556,200	0.00	0.00	EUR	32,033,600.22	12/02/2007	14/02/2007	14/02/2007
7043346	B	DBIL	ALC	ST PAUL TRAVELERS COS INC/TH	792860106	STA US		369,368	0.00	0.00	EUR	15,951,882.74	12/02/2007	14/02/2007	14/02/2007
7043347	B	DBIL	ALC	VF CORP	918204108	VFC US		106,098	0.00	0.00	EUR	6,518,629.90	12/02/2007	14/02/2007	14/02/2007
7043348	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		2,064	1.27	0.00	EUR	94,710.04	12/02/2007	14/02/2007	14/02/2007
7043349	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		130,458	0.00	0.00	EUR	6,809,601.02	12/02/2007	14/02/2007	14/02/2007
7043350	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		462,544	0.00	0.00	EUR	23,863,232.59	12/02/2007	14/02/2007	14/02/2007
7043351	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		36,350	0.00	0.00	EUR	1,203,083.24	12/02/2007	14/02/2007	14/02/2007
7043352	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		207,100	1.27	0.00	EUR	9,549,391.69	12/02/2007	14/02/2007	14/02/2007
7043353	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		191,000	0.00	0.00	EUR	6,321,585.31	12/02/2007	14/02/2007	14/02/2007
7043354	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		135,300	0.00	0.00	EUR	7,459,830.13	12/02/2007	14/02/2007	14/02/2007
7043355	B	DBIL	ALC	3M CO	88579Y101	MMM US		4,900	0.15	0.00	EUR	295,319.08	12/02/2007	14/02/2007	14/02/2007
7043356	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		7,400	1.27	0.00	EUR	341,214.38	12/02/2007	14/02/2007	14/02/2007
7043966	B	DBIL	ALC	SUNTECH POWER HOLDINGS-ADR	86800C104	STP US		100,000	7.32	4.25	USD	4,080,000.00	12/02/2007	12/02/2007	12/02/2007
70431201	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		29,900	0.04	0.35	USD	2,103,151.05	12/02/2007	12/02/2007	12/02/2007
70471309	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		0	0.00	0.00	GBP	0.00	16/02/2007	16/02/2007	16/02/2007
70471392	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		0	0.00	0.00	EUR	188,180.97	16/02/2007	16/02/2007	16/02/2007
70471393	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		10,707	0.00	0.00	GBP	315,795.76	16/02/2007	16/02/2007	16/02/2007
70471394	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		48,078	0.00	0.00	GBP	1,518,282.65	16/02/2007	16/02/2007	16/02/2007
70471396	B	DBIL	ALC	CITIGROUP INC	172967101	C US		0	0.00	0.00	GBP	710,254.57	16/02/2007	16/02/2007	16/02/2007
7050330	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		25,600	0.04	0.35	USD	3,147,174.40	20/02/2007	20/02/2007	20/02/2007
7051723	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		9,500	5.88	2.24	USD	547,580.00	20/02/2007	22/02/2007	21/02/2007
7051724	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		13,400	0.00	-0.05	USD	432,552.00	20/02/2007	22/02/2007	21/02/2007
7051725	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		11,500	5.88	3.78	USD	747,270.00	20/02/2007	22/02/2007	21/02/2007
7051726	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		190,800	2.66	2.55	USD	10,262,208.00	20/02/2007	22/02/2007	21/02/2007
7051727	B	DBIL	ALC	BLACK & DECKER CORP	91797100	BDK US		6,900	0.00	4.01	USD	626,458.00	20/02/2007	22/02/2007	21/02/2007
7051728	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		8,300	5.86	3.75	USD	557,028.00	20/02/2007	22/02/2007	21/02/2007
7051729	B	DBIL	ALC	GANNETT CO	364730101	GCI US		17,700	0.00	3.97	USD	1,171,917.00	20/02/2007	22/02/2007	21/02/2007
7051730	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		880,000	0.00	3.25	USD	33,607,200.00	20/02/2007	22/02/2007	21/02/2007
7051731	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		18,000	0.00	3.47	USD	831,040.00	20/02/2007	22/02/2007	21/02/2007
7051732	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		72,400	1.86	3.85	USD	3,172,568.00	20/02/2007	22/02/2007	21/02/2007
7051733	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		14,100	0.47	3.91	USD	1,432,842.00	20/02/2007	22/02/2007	21/02/2007
7051734	B	DBIL	ALC	KELLOGG CO	487836108	K US		11,700	0.80	3.72	USD	608,804.00	20/02/2007	22/02/2007	21/02/2007
7051735	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		83,700	5.86	3.01	USD	3,872,799.00	20/02/2007	22/02/2007	21/02/2007
7051736	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		11,800	0.20	3.18	USD	911,196.00	20/02/2007	22/02/2007	21/02/2007
7051737	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		28,600	0.17	4.03	USD	1,090,304.00	20/02/2007	22/02/2007	21/02/2007
7051738	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		35,300	0.64	3.76	USD	645,990.00	20/02/2007	22/02/2007	21/02/2007
7051739	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		8,100	0.37	3.04	USD	729,648.00	20/02/2007	22/02/2007	21/02/2007
7051740	B	DBIL	ALC	TXU CORP	873168108	TXU US		10,200	1.99	3.28	USD	611,898.00	20/02/2007	22/02/2007	21/02/2007
7051741	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		20,200	0.44	2.73	USD	1,228,160.00	20/02/2007	22/02/2007	21/02/2007
7051742	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		102,029	0.00	0.00	EUR	2,926,281.32	20/02/2007	22/02/2007	22/02/2007
7051743	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		232,197	5.88	0.00	EUR	8,221,012.08	20/02/2007	22/02/2007	22/02/2007
7051744	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		544,459	5.88	0.00	EUR	27,060,296.40	20/02/2007	22/02/2007	22/02/2007
7051745	B	DBIL	ALC	CADENCE FINANCIAL CORP	12738A101	CADE US		30,375	0.00	0.00	EUR	617,680.12	20/02/2007	22/02/2007	22/02/2007
7051746	B	DBIL	ALC	CHUBB CORP	171232101	CB US		563,180	0.00	0.00	EUR	23,780,690.44	20/02/2007	22/02/2007	22/02/2007
7051747	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	[NULL]		86,889	0.00	0.00	EUR	4,911,852.10	20/02/2007	22/02/2007	22/02/2007
7051748	B	DBIL	ALC	LOEWS CORP - CAROLINA GROUP	540424207	CG US		7,100	0.00	0.00	EUR	414,024.11	20/02/2007	22/02/2007	22/02/2007

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7051749	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		203,600	0.00	0.00	EUR	4,983,129.48	20/02/2007	22/02/2007	22/02/2007
7051750	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		204,728	0.00	0.00	EUR	7,320,489.25	20/02/2007	22/02/2007	22/02/2007
7051751	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		372,004	0.00	0.00	EUR	19,683,976.78	20/02/2007	22/02/2007	22/02/2007
7051752	B	DBIL	ALC	GANNETT CO	364730101	GCI US		385,385	0.00	0.00	EUR	19,311,480.52	20/02/2007	22/02/2007	22/02/2007
7051753	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		675,607	0.00	0.00	EUR	19,377,002.08	20/02/2007	22/02/2007	22/02/2007
7051754	B	DBIL	ALC	PACER INTERNATIONAL INC	69373H106	PACR US		27,750	0.00	0.00	EUR	624,156.92	20/02/2007	22/02/2007	22/02/2007
7051755	B	DBIL	ALC	UST INC	902911106	UST US		154,800	0.00	0.00	EUR	7,363,359.32	20/02/2007	22/02/2007	22/02/2007
7051756	B	DBIL	ALC	VF CORP	918204108	VFC US		20,200	0.42	0.00	EUR	1,252,063.06	20/02/2007	22/02/2007	22/02/2007
7051757	B	DBIL	ALC	WHIRLPOOL CORP	963320106	WHR US		31,500	0.26	0.00	EUR	2,422,962.51	20/02/2007	22/02/2007	22/02/2007
7051758	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		27,707	0.00	0.00	EUR	1,335,216.73	20/02/2007	22/02/2007	22/02/2007
7051759	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		1,577,346	5.88	0.00	EUR	55,846,460.05	20/02/2007	22/02/2007	22/02/2007
70511841	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		24,100	0.00	0.00	EUR	1,133,914.97	20/02/2007	20/02/2007	20/02/2007
70511842	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		48,078	0.00	0.00	EUR	2,248,880.71	20/02/2007	20/02/2007	20/02/2007
70511843	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		16,707	0.00	0.00	EUR	487,756.89	20/02/2007	20/02/2007	20/02/2007
7052429	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		880,000	0.00	3.25	USD	33,396,000.00	21/02/2007	22/02/2007	21/02/2007
70521233	B	DBIL	ALC	SUPERVALU INC	868536103	SVU US		97,878	1.24	0.35	USD	3,887,352.20	21/02/2007	21/02/2007	21/02/2007
PIUMC:B:GBP	B	DBIL	CL4	GBP Cash Security	CASH:GBP	[NULL]		0	0.00	3.36	GBP	0.00	21/02/2007	[NULL]	[NULL]
PIUTU:B:GBP	B	DBIL	CL4	GBP Cash Security	CASH:GBP	[NULL]		0	0.00	3.36	GBP	0.00	21/02/2007	[NULL]	[NULL]
70531182	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		32,764	0.00	0.35	USD	576,924.89	22/02/2007	26/02/2007	26/02/2007
7054768	B	DBIL	ALC	COOPER TIRE & RUBBER	216831107	CTB US		12,135	0.00	0.35	USD	209,984.04	23/02/2007	23/02/2007	23/02/2007
7054769	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		2,900	0.00	0.35	USD	54,779.55	23/02/2007	23/02/2007	23/02/2007
7054770	B	DBIL	ALC	CHEMTURA CORP	163893100	CEM US		67,877	0.00	0.35	USD	720,801.44	23/02/2007	23/02/2007	23/02/2007
7054771	B	DBIL	ALC	ADVANTA CORP-CL B	7942204	ADVNB US		2,600	0.00	0.35	USD	125,525.40	23/02/2007	23/02/2007	23/02/2007
7054772	B	DBIL	ALC	ADVANTA CORP-CL A	7942105	ADVNA US		2,300	0.00	0.35	USD	97,204.80	23/02/2007	23/02/2007	23/02/2007
7054773	B	DBIL	ALC	AMBASSADORS GROUP INC	23177108	EPAX US		2,400	0.00	0.35	USD	78,623.20	23/02/2007	23/02/2007	23/02/2007
7054774	B	DBIL	ALC	SHERWIN-WILLIAMS CO/THE	824348106	SHW US		183	0.00	0.35	USD	13,264.51	23/02/2007	23/02/2007	23/02/2007
7054784	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		7,300	0.71	0.35	USD	496,538.70	23/02/2007	23/02/2007	23/02/2007
	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		84,434	0.00	0.68	GBP	2,270,854.16	23/02/2007	26/02/2007	26/02/2007
7057683	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		162,241	0.00	0.00	USD	4,583,309.25	26/02/2007	28/02/2007	[NULL]
7057684	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		23,859	0.00	0.00	USD	2,031,560.85	26/02/2007	28/02/2007	[NULL]
7057704	B	DBIL	ALC	EL PASO CORP	28336L109	EP US		170,573	0.00	0.00	EUR	2,022,337.58	26/02/2007	28/02/2007	28/02/2007
7057705	B	DBIL	ALC	FAMILY DOLLAR STORES	307000109	FDO US		165,185	0.00	0.00	EUR	3,980,302.61	26/02/2007	28/02/2007	28/02/2007
7057706	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		128,814	0.00	0.00	EUR	4,861,824.77	26/02/2007	28/02/2007	28/02/2007
7057707	B	DBIL	ALC	MBIA INC	55262C100	MBI US		301,823	0.00	0.00	EUR	16,410,706.90	26/02/2007	28/02/2007	28/02/2007
7057708	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		14,812	0.00	0.00	EUR	764,740.30	26/02/2007	28/02/2007	28/02/2007
7057709	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		23,685	0.00	0.00	EUR	821,041.10	26/02/2007	28/02/2007	28/02/2007
7057710	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		173,704	0.00	0.00	EUR	6,883,943.27	26/02/2007	28/02/2007	28/02/2007
7057711	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		362,990	0.00	0.00	EUR	22,513,889.47	26/02/2007	28/02/2007	28/02/2007
7057712	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		161,788	0.00	0.00	EUR	5,089,125.75	26/02/2007	28/02/2007	28/02/2007
7057713	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		257,511	0.00	0.00	EUR	17,274,746.84	26/02/2007	28/02/2007	28/02/2007
7057714	B	DBIL	ALC	ECOLAB INC	278865100	ECL US		190,659	0.00	0.00	EUR	6,090,899.05	26/02/2007	28/02/2007	28/02/2007
7057715	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		341,726	0.00	0.00	EUR	12,100,088.86	26/02/2007	28/02/2007	28/02/2007
7057716	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		349,526	0.00	0.00	EUR	13,192,154.32	26/02/2007	28/02/2007	28/02/2007
7057717	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		305,923	0.00	0.00	EUR	23,922,007.59	26/02/2007	28/02/2007	28/02/2007
7057718	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		1,067,043	0.00	0.00	EUR	16,338,271.21	26/02/2007	28/02/2007	28/02/2007
7057719	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		101,364	0.00	0.00	EUR	4,017,028.33	26/02/2007	28/02/2007	28/02/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7057720	B	DBIL	ALC	INTL FLAVOR & FRAGRANCE	459506101	IFF US		316,500	0.00	0.00	EUR	12,203,747.46	26/02/2007	28/02/2007	28/02/2007
7057721	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		265,454	0.00	0.00	EUR	9,359,338.32	26/02/2007	28/02/2007	28/02/2007
7057722	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		117,768	0.00	0.00	EUR	10,172,008.99	26/02/2007	28/02/2007	28/02/2007
7057723	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		723,700	0.00	0.00	EUR	25,087,078.09	26/02/2007	28/02/2007	28/02/2007
7057724	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		132,958	0.00	0.00	EUR	11,042,023.07	26/02/2007	28/02/2007	28/02/2007
7057725	B	DBIL	ALC	EDWARDS (A.G.) INC	281760108	AGE US		13,875	0.00	0.00	EUR	750,972.26	26/02/2007	28/02/2007	28/02/2007
7057726	B	DBIL	ALC	BEBE STORES INC	75571109	BEBE US		50,800	0.00	0.00	EUR	788,706.05	26/02/2007	28/02/2007	28/02/2007
7057727	B	DBIL	ALC	FEDERAL SIGNAL CORP	313855108	FSS US		48,010	0.00	0.00	EUR	605,090.55	26/02/2007	28/02/2007	28/02/2007
7057728	B	DBIL	ALC	JOY GLOBAL INC	481165108	JOYG US		10,993	0.00	0.00	EUR	481,877.67	26/02/2007	28/02/2007	28/02/2007
7057729	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		5,650	0.00	0.00	EUR	665,242.28	26/02/2007	28/02/2007	28/02/2007
7057730	B	DBIL	ALC	REALTY INCOME CORP	756109104	O US		20,400	0.00	0.00	EUR	470,840.33	26/02/2007	28/02/2007	28/02/2007
7057731	B	DBIL	ALC	SOUTHWEST BANCORP INC/OKLA	844767103	OKSB US		40,275	0.00	0.00	EUR	859,362.21	26/02/2007	28/02/2007	28/02/2007
7057732	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		59,450	0.00	0.00	EUR	910,170.75	26/02/2007	28/02/2007	28/02/2007
7057733	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		9,650	0.00	0.00	EUR	833,516.35	26/02/2007	28/02/2007	28/02/2007
7057734	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		8,000	1.67	0.00	EUR	338,079.92	26/02/2007	28/02/2007	28/02/2007
7057735	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		29,678	1.25	0.00	EUR	1,334,371.69	26/02/2007	28/02/2007	28/02/2007
7057736	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		10,700	0.82	0.00	EUR	350,365.37	26/02/2007	28/02/2007	28/02/2007
7057737	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		142,100	0.00	0.00	EUR	2,175,630.08	26/02/2007	28/02/2007	28/02/2007
7057738	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		143,600	0.00	0.00	EUR	5,690,828.78	26/02/2007	28/02/2007	28/02/2007
7057872	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		19,647	1.26	0.00	EUR	1,017,492.90	26/02/2007	28/02/2007	28/02/2007
7057886	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		0	0.00	0.00	EUR	1,508,355.82	26/02/2007	28/02/2007	28/02/2007
7058164	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		865,000	2.64	2.88	USD	45,984,750.00	27/02/2007	27/02/2007	27/02/2007
7058165	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		2,350,000	2.44	1.97	USD	118,205,000.00	27/02/2007	27/02/2007	27/02/2007
7058166	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		2,000,000	0.95	4.43	USD	106,400,000.00	27/02/2007	27/02/2007	27/02/2007
7058167	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		1,040,000	2.92	1.18	USD	62,088,000.00	27/02/2007	27/02/2007	27/02/2007
7058168	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		2,300,000	1.00	4.35	USD	82,915,000.00	27/02/2007	27/02/2007	27/02/2007
7058169	B	DBIL	ALC	LOCKHEED MARTIN CORP	539830109	LMT US		950,000	1.45	3.93	USD	100,965,000.00	27/02/2007	27/02/2007	27/02/2007
70581405	B	DBIL	ALC	FEDERAL SIGNAL CORP	313855108	FSS US		38,787	0.00	0.00	EUR	510,098.81	27/02/2007	28/02/2007	28/02/2007
70581412	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		2,565	0.00	0.00	EUR	291,663.15	27/02/2007	28/02/2007	28/02/2007
7059649	B	DBIL	ALC	FEDERAL SIGNAL CORP	313855108	FSS US		22,191	0.00	0.00	EUR	291,840.12	28/02/2007	28/02/2007	28/02/2007
J5898:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	5.25	USD	0.00	28/02/2007	[NULL]	[NULL]
7060394	B	DBIL	ALC	MEDIS TECHNOLOGIES LTD	58500P107	MDTL US		100,000	12.89	-7.00	USD	1,945,000.00	01/03/2007	01/03/2007	01/03/2007
7060395	B	DBIL	ALC	ENERGY CONVERSION DEVICES	292659109	ENER US		200,000	1.89	4.00	USD	6,810,000.00	01/03/2007	01/03/2007	01/03/2007
70601519	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		182,241	0.00	0.00	USD	4,480,285.22	01/03/2007	01/03/2007	[NULL]
70601529	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		23,859	0.00	0.00	USD	1,989,124.83	01/03/2007	01/03/2007	[NULL]
70601567	B	DBIL	ALC	GANNETT CO	364730101	GCI US		17,800	0.13	0.35	USD	1,144,949.40	01/03/2007	01/03/2007	01/03/2007
70601560	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		253,136	2.16	0.35	USD	9,281,484.58	01/03/2007	01/03/2007	01/03/2007
7053349	B	DBIL	ALC	GANNETT CO	364730101	GCI US		137,200	0.00	0.00	EUR	6,902,051.25	02/03/2007	02/03/2007	02/03/2007
7061913	B	DBIL	ALC	3M CO	88579Y101	MMM US		0	0.00	0.00	EUR	713,140.27	02/03/2007	02/03/2007	02/03/2007
70611331	B	DBIL	ALC	PT INDOSAT-ADR	744383100	IIT US		100,000	0.00	0.00	EUR	2,465,090.21	02/03/2007	05/03/2007	05/03/2007
7064202	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		15,939	0.68	0.35	USD	1,163,617.96	05/03/2007	06/03/2007	06/03/2007
70641984	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		33,900	0.85	3.80	USD	1,388,883.00	06/03/2007	07/03/2007	06/03/2007
70641988	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		43,650	0.00	4.06	USD	2,231,388.00	06/03/2007	07/03/2007	06/03/2007
70641990	B	DBIL	ALC	EMBARQ CORP	2.91E+109	EQ US		13,650	0.00	2.90	USD	765,219.00	05/03/2007	07/03/2007	06/03/2007
70641996	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		7,800	2.42	3.35	USD	394,914.00	05/03/2007	07/03/2007	06/03/2007
70641998	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		16,650	0.50	3.42	USD	1,178,666.50	05/03/2007	07/03/2007	06/03/2007

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
70642001	B	DBIL	ALO	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		77,000	0.05	4.05	USD	3,711,400.00	05/03/2007	07/03/2007	06/03/2007
70642004	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		4,950	0.14	3.26	USD	383,971.50	05/03/2007	07/03/2007	06/03/2007
70642007	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		129,400	0.00	4.05	USD	8,550,752.00	05/03/2007	07/03/2007	06/03/2007
70642010	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		35,100	0.00	3.43	USD	1,396,225.00	05/03/2007	07/03/2007	06/03/2007
70642013	B	DBIL	ALC	SCANA CORP	80589M102	SCG US		9,000	0.00	2.50	USD	431,244.00	05/03/2007	07/03/2007	06/03/2007
70642016	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		24,700	0.00	3.02	USD	1,465,698.00	05/03/2007	07/03/2007	06/03/2007
70642019	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		39,950	2.75	3.08	USD	1,853,880.00	05/03/2007	07/03/2007	06/03/2007
70642021	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		28,700	0.00	3.68	USD	649,481.00	05/03/2007	07/03/2007	06/03/2007
70642023	B	DBIL	ALC	PEPCO HOLDINGS INC	713291102	POM US		17,500	0.00	2.76	USD	498,075.00	05/03/2007	07/03/2007	06/03/2007
70642024	B	DBIL	ALC	FEDERAL REALTY INVS TRUST	313747206	FRT US		4,700	0.00	3.64	USD	443,915.00	05/03/2007	07/03/2007	06/03/2007
70642025	B	DBIL	ALC	FIDELITY NATIONAL FINL INC	31620R105	FNF US		9,550	3.72	2.13	USD	242,283.50	05/03/2007	07/03/2007	06/03/2007
70642026	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	(NULL)		11,500	0.00	3.79	USD	811,210.00	05/03/2007	07/03/2007	06/03/2007
70642027	B	DBIL	ALC	COMERICA INC	200340107	CMA US		15,000	0.00	2.57	USD	943,500.00	05/03/2007	07/03/2007	06/03/2007
70642028	B	DBIL	ALC	HUNTINGTON BANCSHARES INC	446150104	HBAN US		19,550	0.00	2.32	USD	456,686.50	05/03/2007	07/03/2007	06/03/2007
70642029	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		154,550	2.03	3.39	USD	7,447,764.50	05/03/2007	07/03/2007	06/03/2007
70642030	B	DBIL	ALC	LEGGETT & PLATT INC	524660107	LEG US		16,800	0.00	3.46	USD	416,162.00	05/03/2007	07/03/2007	06/03/2007
70642031	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		6,500	5.97	0.12	USD	210,665.00	05/03/2007	07/03/2007	06/03/2007
70642032	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		10,950	0.00	2.62	USD	494,830.50	05/03/2007	07/03/2007	06/03/2007
70642033	B	DBIL	ALC	GANNETT CO	364730101	GCI US		8,700	0.21	3.06	USD	551,493.00	05/03/2007	07/03/2007	06/03/2007
70642034	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		11,300	0.00	3.96	USD	1,159,041.00	05/03/2007	07/03/2007	06/03/2007
70642035	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		33,500	0.00	2.69	USD	1,243,520.00	05/03/2007	07/03/2007	06/03/2007
70642036	B	DBIL	ALC	CINCINNATI FINANCIAL CORP	172062101	CINF US		15,050	0.00	3.17	USD	677,400.50	05/03/2007	07/03/2007	06/03/2007
70642037	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		23,100	0.00	3.72	USD	775,929.00	05/03/2007	07/03/2007	06/03/2007
70642038	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		30,300	0.00	3.31	USD	1,438,947.00	05/03/2007	07/03/2007	06/03/2007
70642040	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		152,629	0.00	0.00	EUR	10,157,263.20	05/03/2007	07/03/2007	07/03/2007
70642041	B	DBIL	ALC	DEERE & CO	244199105	DE US		117,150	0.00	0.00	EUR	9,831,601.50	05/03/2007	07/03/2007	07/03/2007
70642042	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		33,052	0.85	0.00	EUR	1,026,526.02	05/03/2007	07/03/2007	07/03/2007
70642044	B	DBIL	ALC	DEERE & CO	244199105	DE US		292,487	0.00	0.00	EUR	24,536,385.54	05/03/2007	07/03/2007	07/03/2007
70642045	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		238,306	0.00	0.00	EUR	8,052,637.78	05/03/2007	07/03/2007	07/03/2007
70642047	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		40,505	0.00	0.00	EUR	1,893,859.56	05/03/2007	07/03/2007	07/03/2007
70642048	B	DBIL	ALC	PIONEER NATURAL RESOURCES CO	723787107	PXD US		306,812	0.00	0.00	EUR	9,261,158.40	05/03/2007	07/03/2007	07/03/2007
70642050	B	DBIL	ALC	STAPLES INC	855030102	SPLS US		235,044	0.00	0.00	EUR	4,771,762.27	05/03/2007	07/03/2007	07/03/2007
70642051	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		106,405	0.00	0.00	EUR	4,001,458.83	05/03/2007	07/03/2007	07/03/2007
70642052	B	DBIL	ALC	US BANCORP	902973304	USB US		567,292	0.00	0.00	EUR	15,732,770.74	05/03/2007	07/03/2007	07/03/2007
70642053	B	DBIL	ALC	WINDSTREAM CORP	97381W104	WIN US		200,683	0.00	0.00	EUR	2,302,031.77	05/03/2007	07/03/2007	07/03/2007
70642054	B	DBIL	ALC	CLEAR CHANNEL COMMUNICATIONS	184502102	CCU US		237,300	0.00	0.00	EUR	8,816,519.83	05/03/2007	07/03/2007	07/03/2007
70642055	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		406,100	0.00	0.00	EUR	15,325,883.27	05/03/2007	07/03/2007	07/03/2007
70642056	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		567,500	0.00	0.00	EUR	6,324,178.43	05/03/2007	07/03/2007	07/03/2007
70642057	B	DBIL	ALC	DEERE & CO	244199105	DE US		403,618	0.00	0.00	EUR	33,861,347.07	05/03/2007	07/03/2007	07/03/2007
70642058	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		718,133	0.00	0.00	EUR	24,266,250.60	05/03/2007	07/03/2007	07/03/2007
70642059	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		287,594	0.00	0.00	EUR	12,538,669.75	05/03/2007	07/03/2007	07/03/2007
70642060	B	DBIL	ALC	NEWS CORP-CL A	6.52E+108	NWS/A US		761,000	0.72	0.00	EUR	13,367,303.67	05/03/2007	07/03/2007	07/03/2007
70642061	B	DBIL	ALC	US BANCORP	902973304	USB US		605,740	0.00	0.00	EUR	17,100,494.08	05/03/2007	07/03/2007	07/03/2007
70642063	B	DBIL	ALC	ALASKA COMM SYSTEMS GROUP	01167P101	ALSK US		117,500	0.00	0.00	EUR	1,317,847.11	05/03/2007	07/03/2007	07/03/2007
70642064	B	DBIL	ALC	BIOMED REALTY TRUST INC	09063H107	BMR US		21,365	0.00	0.00	EUR	462,204.77	05/03/2007	07/03/2007	07/03/2007
70642065	B	DBIL	ALC	FIRST INDUSTRIAL REALTY TR	32054K103	FR US		12,400	0.00	0.00	EUR	453,823.45	06/03/2007	07/03/2007	07/03/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
70642066	B	DBIL	ALC	LCA-VISION INC	501803308	LCAV US		34,100	0.00	0.00	EUR	807,243.88	05/03/2007	07/03/2007	07/03/2007
70642067	B	DBIL	ALC	POST PROPERTIES INC	737464107	PPS US		11,900	0.00	0.00	EUR	438,561.78	05/03/2007	07/03/2007	07/03/2007
70642068	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		22,650	0.00	0.00	EUR	1,506,318.53	05/03/2007	07/03/2007	07/03/2007
70642069	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		7,900	1.89	0.00	EUR	375,591.01	05/03/2007	07/03/2007	07/03/2007
70642070	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		113,200	0.00	0.00	EUR	4,272,098.11	05/03/2007	07/03/2007	07/03/2007
70642071	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		8,000	1.17	0.00	EUR	396,873.78	05/03/2007	07/03/2007	07/03/2007
70642072	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		163,800	0.00	0.00	EUR	10,894,507.01	05/03/2007	07/03/2007	07/03/2007
70642073	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		9,800	2.75	0.00	EUR	345,435.35	05/03/2007	07/03/2007	07/03/2007
70642078	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		691,677	0.00	0.00	EUR	46,060,390.73	05/03/2007	07/03/2007	07/03/2007
70642303	B	DBIL	ALC	JOY GLOBAL INC	481165108	JOYG US		10,993	0.35	0.35	USD	489,408.36	05/03/2007	05/03/2007	05/03/2007
DBAGRP B USI	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	5.30	USD	0.00	05/03/2007	[NULL]	[NULL]
7065462	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		7,513	0.46	0.35	USD	425,513.78	06/03/2007	06/03/2007	06/03/2007
70651542	B	DBIL	ALC	ST PAUL TRAVELERS COS INC	8.84E+113	TRV US		369,568	0.00	0.00	EUR	15,951,682.74	06/03/2007	08/03/2007	08/03/2007
70652209	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		162,241	0.00	0.00	USD	4,288,938.30	06/03/2007	08/03/2007	[NULL]
70652210	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		23,859	0.00	0.00	USD	1,894,404.60	06/03/2007	06/03/2007	[NULL]
7066511	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		9,832	2.10	3.78	USD	1,135,050.32	07/03/2007	07/03/2007	07/03/2007
70671429	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		43,434	0.00	0.35	USD	3,880,132.96	08/03/2007	08/03/2007	08/03/2007
70671431	B	DBIL	ALC	WHIRLPOOL CORP	963320106	WHR US		31,500	0.00	0.35	USD	2,917,876.50	08/03/2007	08/03/2007	08/03/2007
70671432	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		117,766	0.00	0.35	USD	12,933,903.24	08/03/2007	08/03/2007	08/03/2007
70671549	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		9,500	0.31	0.35	USD	543,039.00	08/03/2007	09/03/2007	09/03/2007
70671550	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		132,959	0.00	0.35	USD	13,811,575.25	08/03/2007	09/03/2007	09/03/2007
70681774	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		2,411	0.02	0.35	USD	217,612.04	08/03/2007	12/03/2007	12/03/2007
7071555	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		21,300	0.00	4.11	USD	1,672,689.00	12/03/2007	14/03/2007	13/03/2007
7071556	B	DBIL	ALC	AVALONBAY COMMUNITIES INC	53484101	AVB US		7,800	0.00	3.82	USD	1,046,064.00	12/03/2007	14/03/2007	13/03/2007
7071557	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		153,100	0.00	2.64	USD	4,328,137.00	12/03/2007	14/03/2007	13/03/2007
7071558	B	DBIL	ALC	DARDEN RESTAURANTS INC	237194105	DRI US		13,300	0.00	3.80	USD	555,807.00	12/03/2007	14/03/2007	13/03/2007
7071559	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		272,700	0.00	3.50	USD	13,981,329.00	12/03/2007	14/03/2007	13/03/2007
7071560	B	DBIL	ALC	KIMCO REALTY CORP	49446R109	KIM US		21,000	0.00	3.42	USD	1,092,830.00	12/03/2007	14/03/2007	13/03/2007
7071561	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		12,700	2.38	3.45	USD	634,365.00	12/03/2007	14/03/2007	13/03/2007
7071562	B	DBIL	ALC	LAMAR ADVERTISING CO-CL A	512815101	LAMR US		16,300	0.00	-7.36	USD	1,090,796.00	12/03/2007	14/03/2007	13/03/2007
7071563	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		26,300	0.00	3.79	USD	1,874,138.00	12/03/2007	14/03/2007	13/03/2007
7071564	B	DBIL	ALC	LIBERTY PROPERTY TRUST	531172104	LRY US		8,800	0.00	2.15	USD	454,166.00	12/03/2007	14/03/2007	13/03/2007
7071565	B	DBIL	ALC	MARSH & MCLENNAN COS	571748102	MMC US		42,900	0.00	3.61	USD	1,306,879.00	12/03/2007	14/03/2007	13/03/2007
7071566	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		13,700	0.02	2.78	USD	1,249,577.00	12/03/2007	14/03/2007	13/03/2007
7071567	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		10,700	0.00	4.13	USD	753,387.00	12/03/2007	14/03/2007	13/03/2007
7071568	B	DBIL	ALC	STAPLES INC	855030102	SPLS US		136,600	0.00	2.45	USD	3,734,644.00	12/03/2007	14/03/2007	13/03/2007
7071569	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		58,300	0.00	3.77	USD	1,972,289.00	12/03/2007	14/03/2007	13/03/2007
7071570	B	DBIL	ALC	AT&T INC	00206R102	T US		498,000	0.00	3.81	USD	10,036,480.00	12/03/2007	14/03/2007	13/03/2007
7071571	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		277,600	0.00	2.48	USD	10,622,700.00	12/03/2007	14/03/2007	13/03/2007
7071572	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		212,008	0.00	0.00	EUR	3,018,900.33	12/03/2007	14/03/2007	14/03/2007
7071573	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		44,758	0.00	0.00	EUR	1,744,033.46	12/03/2007	14/03/2007	14/03/2007
7071574	B	DBIL	ALC	AT&T INC	00206R102	T US		180,105	0.00	0.00	EUR	5,254,349.08	12/03/2007	14/03/2007	14/03/2007
7071575	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		197,268	0.00	0.00	EUR	5,739,255.29	12/03/2007	14/03/2007	14/03/2007
7071576	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		113,508	0.00	0.00	EUR	6,776,037.13	12/03/2007	14/03/2007	14/03/2007
7071577	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		252,799	0.00	0.00	EUR	11,481,391.47	12/03/2007	14/03/2007	14/03/2007
7071578	B	DBIL	ALC	WILEY (JOHN) & SONS -CL A	968223206	JW/A US		153,724	0.00	0.00	EUR	4,601,280.56	12/03/2007	14/03/2007	14/03/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7071579	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		170,391	0.00	0.00	EUR	9,119,083.79	12/03/2007	14/03/2007	14/03/2007
7071580	B	DBIL	ALC	STATE STREET CORP	857477103	STT US		392,079	0.00	0.00	EUR	20,442,101.01	12/03/2007	14/03/2007	14/03/2007
7071581	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		405,399	0.00	0.00	EUR	10,422,674.38	12/03/2007	14/03/2007	14/03/2007
7071582	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		240,389	0.00	0.00	EUR	6,993,875.48	12/03/2007	14/03/2007	14/03/2007
7071583	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		259,465	0.00	0.00	EUR	15,469,167.90	12/03/2007	14/03/2007	14/03/2007
7071584	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		336,200	0.00	0.00	EUR	6,934,062.32	12/03/2007	14/03/2007	14/03/2007
7071585	B	DBIL	ALC	NSTAR	6.70E+111	NST US		253,090	0.00	0.00	EUR	7,095,749.98	12/03/2007	14/03/2007	14/03/2007
7071586	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		320,234	0.00	0.00	EUR	10,492,678.68	12/03/2007	14/03/2007	14/03/2007
7071587	B	DBIL	ALC	ALEXANDRIA REAL ESTATE EQUIT	15271109	ARE US		5,600	0.00	0.00	EUR	467,169.64	12/03/2007	14/03/2007	14/03/2007
7071588	B	DBIL	ALC	TECHNITROL INC	878555101	TNL US		37,725	0.00	0.00	EUR	661,854.78	12/03/2007	14/03/2007	14/03/2007
7071589	B	DBIL	ALC	WGL HOLDINGS INC	92924F106	WGL US		28,400	0.00	0.00	EUR	648,602.05	12/03/2007	14/03/2007	14/03/2007
7071590	B	DBIL	ALC	WOLVERINE WORLD WIDE INC	978097103	WWW US		37,400	0.00	0.00	EUR	837,067.68	12/03/2007	14/03/2007	14/03/2007
7071591	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		522,700	0.00	0.00	EUR	11,231,366.34	12/03/2007	14/03/2007	14/03/2007
7071592	B	DBIL	ALC	AT&T INC	00206R102	T US		196,155	0.00	0.00	EUR	5,722,588.74	12/03/2007	14/03/2007	14/03/2007
7071593	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		345,000	0.00	0.00	EUR	10,037,427.00	12/03/2007	14/03/2007	14/03/2007
7071594	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		2,040,885	0.00	0.00	EUR	59,377,490.45	12/03/2007	14/03/2007	14/03/2007
7071595	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		2,141,726	0.00	0.00	EUR	46,019,801.02	12/03/2007	14/03/2007	14/03/2007
7071596	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		1,094,072	0.00	0.00	EUR	49,689,421.66	12/03/2007	14/03/2007	14/03/2007
7071597	B	DBIL	ALC	AT&T INC	00206R102	T US		1,668,771	0.00	0.00	EUR	48,684,408.44	12/03/2007	14/03/2007	14/03/2007
7071598	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		7,866,890	0.00	0.00	EUR	169,037,938.03	12/03/2007	14/03/2007	14/03/2007
70721717	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		660,000	0.00	3.41	USD	47,157,000.00	13/03/2007	16/03/2007	15/03/2007
70721718	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		1,500,000	0.00	3.63	USD	82,800,000.00	13/03/2007	16/03/2007	15/03/2007
70721719	B	DBIL	ALC	AMERICAN EAGLE OUTFITTERS	2.55E+109	AEO US		2,500,000	0.00	4.88	USD	88,875,000.00	13/03/2007	16/03/2007	15/03/2007
70721720	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		665,000	0.00	3.71	USD	42,104,250.00	13/03/2007	16/03/2007	15/03/2007
70721721	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		800,000	0.00	4.09	USD	36,360,000.00	13/03/2007	16/03/2007	15/03/2007
70721722	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		815,000	0.00	4.20	USD	48,900,000.00	13/03/2007	16/03/2007	15/03/2007
70721723	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		1,000,000	0.00	4.74	USD	92,150,000.00	13/03/2007	16/03/2007	15/03/2007
70721724	B	DBIL	ALC	AT&T INC	00206R102	T US		1,270,000	0.00	3.02	USD	52,213,000.00	13/03/2007	16/03/2007	15/03/2007
70722384	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		4,881	0.35	0.00	EUR	552,776.53	13/03/2007	13/03/2007	13/03/2007
7068227	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		106,684	0.06	0.00	EUR	7,104,337.31	14/03/2007	14/03/2007	14/03/2007
7073565	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		106,684	0.06	0.00	EUR	7,104,337.31	14/03/2007	14/03/2007	14/03/2007
70732147	B	DBIL	ALC	TECHNITROL INC	878555101	TNL US		37,725	0.00	0.35	USD	928,047.18	14/03/2007	16/03/2007	16/03/2007
70732175	B	DBIL	ALC	UST INC	902911106	UST US		33,500	0.00	0.33	USD	1,944,122.25	14/03/2007	16/03/2007	16/03/2007
7074531	B	DBIL	ALC	NACCO INDUSTRIES-CL A	629579103	NC US		1,032	0.35	0.35	USD	144,480.00	15/03/2007	15/03/2007	15/03/2007
70741461	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		35,600	1.78	0.38	USD	2,216,834.00	15/03/2007	16/03/2007	15/03/2007
7076845	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		119,200	0.00	3.73	USD	6,713,344.00	19/03/2007	21/03/2007	20/03/2007
7076846	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		10,700	0.09	4.08	USD	823,258.00	19/03/2007	21/03/2007	20/03/2007
7076847	B	DBIL	ALC	AVALONBAY COMMUNITIES INC	53484101	AVB US		3,800	2.28	3.81	USD	519,422.00	19/03/2007	21/03/2007	20/03/2007
7076849	B	DBIL	ALC	BB&T CORP	54937107	BBT US		51,200	0.00	2.66	USD	2,187,264.00	19/03/2007	21/03/2007	20/03/2007
7076850	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		76,500	0.17	2.86	USD	2,176,720.00	19/03/2007	21/03/2007	20/03/2007
7076851	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		16,300	0.00	4.28	USD	585,610.00	19/03/2007	21/03/2007	20/03/2007
7076852	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		21,500	0.00	3.98	USD	892,465.00	19/03/2007	21/03/2007	20/03/2007
7076853	B	DBIL	ALC	ENERGY EAST CORPORATION	29266M109	EAS US		13,700	0.00	2.14	USD	348,528.00	19/03/2007	21/03/2007	20/03/2007
7076854	B	DBIL	ALC	GENERAL GROWTH PROPERTIES	370021107	GGP US		20,500	0.00	3.51	USD	1,398,050.00	19/03/2007	21/03/2007	20/03/2007
7076855	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		31,400	0.00	3.60	USD	1,852,600.00	19/03/2007	21/03/2007	20/03/2007
7076856	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		136,400	1.81	3.48	USD	6,832,276.00	19/03/2007	21/03/2007	20/03/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cpty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7078657	B	DBIL	ALC	KIMCO REALTY CORP	49446R109	KIM US		10,500	2.48	3.39	USD	537,495.00	19/03/2007	21/03/2007	20/03/2007
7078658	B	DBIL	ALC	KEYSPAN CORP	49337W100	KSE US		16,100	0.00	2.34	USD	693,910.00	19/03/2007	21/03/2007	20/03/2007
7078659	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		13,200	2.09	3.76	USD	920,304.00	19/03/2007	21/03/2007	20/03/2007
7078660	B	DBIL	ALC	LIBERTY PROPERTY TRUST	531172104	LRY US		4,300	3.73	2.12	USD	224,374.00	19/03/2007	21/03/2007	20/03/2007
7078661	B	DBIL	ALC	MASCO CORP	574599106	MAS US		37,800	0.00	3.27	USD	1,100,928.00	19/03/2007	21/03/2007	20/03/2007
7078662	B	DBIL	ALC	MARSH & MCLENNAN COS	571748102	MMC US		21,400	2.27	3.60	USD	646,420.00	19/03/2007	21/03/2007	20/03/2007
7078663	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		47,200	0.00	2.53	USD	1,783,688.00	19/03/2007	21/03/2007	20/03/2007
7078664	B	DBIL	ALC	PROGRESS ENERGY INC	743263105	PGN US		22,300	0.00	2.17	USD	1,164,060.00	19/03/2007	21/03/2007	20/03/2007
7078665	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		27,800	0.00	3.28	USD	2,035,776.00	19/03/2007	21/03/2007	20/03/2007
7078666	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		7,000	0.00	0.76	USD	339,080.00	19/03/2007	21/03/2007	20/03/2007
7078667	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		29,300	0.26	3.78	USD	998,056.00	19/03/2007	21/03/2007	20/03/2007
7078668	B	DBIL	ALC	AT&T INC	00206R102	T US		248,000	1.38	2.84	USD	9,619,920.00	19/03/2007	21/03/2007	20/03/2007
7078669	B	DBIL	ALC	Security: 902653104	902653104	(NULL)		12,300	0.00	2.73	USD	401,841.00	19/03/2007	21/03/2007	20/03/2007
7078671	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		138,800	0.30	2.45	USD	5,299,384.00	19/03/2007	21/03/2007	20/03/2007
7078672	B	DBIL	ALC	WHOLE FOODS MARKET INC	966837106	WFMI US		17,900	0.00	4.23	USD	802,172.00	19/03/2007	21/03/2007	20/03/2007
7078674	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		17,900	0.00	3.84	USD	974,118.00	19/03/2007	21/03/2007	20/03/2007
7078678	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		1,623,728	0.17	0.00	EUR	34,291,028.98	19/03/2007	21/03/2007	21/03/2007
7078679	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		376,064	0.00	0.00	EUR	15,670,202.82	19/03/2007	21/03/2007	21/03/2007
7078680	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		432,813	0.00	0.00	EUR	13,280,951.69	19/03/2007	21/03/2007	21/03/2007
7078681	B	DBIL	ALC	DEERE & CO	244199105	DE US		8,596	0.00	0.00	EUR	745,363.79	19/03/2007	21/03/2007	21/03/2007
7078682	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		311,997	0.00	0.00	EUR	19,051,493.73	19/03/2007	21/03/2007	21/03/2007
7078683	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		230,999	0.00	0.00	EUR	10,208,244.37	19/03/2007	21/03/2007	21/03/2007
7078684	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		10,273	0.19	0.00	EUR	372,462.43	19/03/2007	21/03/2007	21/03/2007
7078685	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		284,635	0.00	0.00	EUR	10,191,135.47	19/03/2007	21/03/2007	21/03/2007
7078686	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		714,274	0.00	0.00	EUR	20,279,724.79	19/03/2007	21/03/2007	21/03/2007
7078687	B	DBIL	ALC	STATE STREET CORP	857477103	STT US		11,523	0.00	0.00	EUR	574,417.55	19/03/2007	21/03/2007	21/03/2007
7078688	B	DBIL	ALC	US BANCORP	902973304	USB US		16,379	0.00	0.00	EUR	453,030.51	19/03/2007	21/03/2007	21/03/2007
7078689	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		218,433	0.00	0.00	EUR	5,881,609.44	19/03/2007	21/03/2007	21/03/2007
7078690	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		199,200	0.00	0.00	EUR	2,746,440.88	19/03/2007	21/03/2007	21/03/2007
7078691	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		170,200	0.00	0.00	EUR	11,042,561.80	19/03/2007	21/03/2007	21/03/2007
7078692	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		148,400	0.00	0.00	EUR	8,067,473.70	19/03/2007	21/03/2007	21/03/2007
7078693	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		212,100	0.00	0.00	EUR	8,582,506.09	19/03/2007	21/03/2007	21/03/2007
7078694	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		9,320	0.00	0.00	EUR	407,974.42	19/03/2007	21/03/2007	21/03/2007
7078695	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		185,234	0.00	0.00	EUR	8,185,810.09	19/03/2007	21/03/2007	21/03/2007
7078696	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		427,357	0.00	0.00	EUR	25,782,724.72	19/03/2007	21/03/2007	21/03/2007
7078697	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		297,748	0.00	0.00	EUR	8,463,888.14	19/03/2007	21/03/2007	21/03/2007
7078698	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		395,301	0.00	0.00	EUR	21,783,338.20	19/03/2007	21/03/2007	21/03/2007
7078699	B	DBIL	ALC	ACUITY BRANDS INC	00508Y102	AYI US		15,300	0.00	0.00	EUR	630,197.80	19/03/2007	21/03/2007	21/03/2007
7078700	B	DBIL	ALC	BANKATLANTIC BANCORP INC-A	65908501	BBX US		41,956	0.00	0.00	EUR	375,864.17	19/03/2007	21/03/2007	21/03/2007
7078701	B	DBIL	ALC	WEST PHARMACEUTICAL SERVICES	955306105	WST US		19,200	0.00	0.00	EUR	649,523.80	19/03/2007	21/03/2007	21/03/2007
7078718	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		202,588	0.00	0.00	EUR	9,682,916.78	19/03/2007	21/03/2007	21/03/2007
7078719	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		118,600	0.00	0.00	EUR	5,669,177.41	19/03/2007	21/03/2007	21/03/2007
7078721	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		18,200	0.00	3.95	USD	1,149,694.00	19/03/2007	21/03/2007	20/03/2007
70781414	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		1,980	1.81	0.35	USD	96,787.74	19/03/2007	22/03/2007	22/03/2007
7079489	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		22,850	0.08	0.35	USD	2,028,289.00	20/03/2007	20/03/2007	20/03/2007
7079490	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		38,500	1.89	0.35	USD	1,401,634.75	20/03/2007	20/03/2007	20/03/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7079491	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US	-	8,760	0.35	0.35	USD	995,190.00	20/03/2007	20/03/2007	20/03/2007
7079492	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		54,050	0.03	0.35	USD	1,036,868.16	20/03/2007	20/03/2007	20/03/2007
7079781	B	DBIL	ALC	PT INDOSAT-ADR	744383100	IIT US		100,000	0.00	0.00	EUR	2,472,106.35	20/03/2007	23/03/2007	23/03/2007
7079817	B	DBIL	ALC	PT INDOSAT-ADR	744383100	IIT US		100,000	0.00	0.00	EUR	2,472,106.35	20/03/2007	23/03/2007	23/03/2007
70791870	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		19,000	0.00	0.35	USD	1,117,998.00	20/03/2007	22/03/2007	22/03/2007
J571:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	20/03/2007	[NULL]	[NULL]
J562:B:USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	1.07	USD	0.00	20/03/2007	[NULL]	[NULL]
7081999	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		160,117	0.00	0.00	EUR	0.02	22/03/2007	22/03/2007	22/03/2007
70812077	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		3,761,356	0.05	0.00	EUR	80,808,322.52	22/03/2007	22/03/2007	22/03/2007
70812078	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		1,452,358	0.05	0.00	EUR	31,207,135.81	22/03/2007	22/03/2007	22/03/2007
70812079	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		1,623,726	0.05	0.00	EUR	34,889,405.76	22/03/2007	22/03/2007	22/03/2007
70812080	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		198,939	0.05	0.00	EUR	4,231,677.44	22/03/2007	22/03/2007	22/03/2007
70812081	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		842,516	0.05	0.00	EUR	18,103,394.52	22/03/2007	22/03/2007	22/03/2007
7081345	B	DBIL	ALC	BEAR STEARNS COMPANIES INC	73902108	BSC US		36,521	0.00	0.00	USD	1,818,745.80	23/03/2007	23/03/2007	[NULL]
7082754	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		600	0.61	0.35	USD	42,972.30	23/03/2007	27/03/2007	27/03/2007
7082756	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		4,685	1.15	0.35	USD	468,762.16	23/03/2007	26/03/2007	26/03/2007
7082757	B	DBIL	ALC	DEVON ENERGY CORPORATION	25179M103	DVN US		55,510	0.48	0.35	USD	3,942,431.22	23/03/2007	26/03/2007	26/03/2007
7082758	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		56,200	2.16	0.35	USD	2,606,471.70	23/03/2007	26/03/2007	26/03/2007
7082759	B	DBIL	ALC	NEWS CORP-CL A	6.52E+108	NWS/A US		57,480	0.06	0.35	USD	1,408,058.82	23/03/2007	26/03/2007	26/03/2007
7082760	B	DBIL	ALC	MARRIOTT INTERNATIONAL-CL A	571903202	MAR US		51,530	0.38	0.35	USD	2,698,832.22	23/03/2007	26/03/2007	26/03/2007
7082761	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		24,921	0.68	0.35	USD	804,835.79	23/03/2007	26/03/2007	26/03/2007
7082762	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		50,074	2.00	0.35	USD	2,538,874.02	23/03/2007	26/03/2007	26/03/2007
7082763	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		62,398	0.07	0.35	USD	3,023,851.08	23/03/2007	26/03/2007	26/03/2007
7082764	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		30,040	0.61	0.35	USD	2,151,479.82	23/03/2007	26/03/2007	26/03/2007
7082765	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		8,871	0.03	0.35	USD	744,576.20	23/03/2007	26/03/2007	26/03/2007
7082985	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		16,000	0.00	0.35	USD	467,880.00	23/03/2007	27/03/2007	27/03/2007
70821224	B	DBIL	ALC	BEAR STEARNS COMPANIES INC	73902108	BSC US		36,521	0.00	0.00	USD	5,609,625.60	23/03/2007	23/03/2007	[NULL]
70821244	B	DBIL	ALC	BEAR STEARNS COMPANIES INC	73902108	BSC US		36,521	0.00	0.00	USD	5,609,625.60	23/03/2007	23/03/2007	[NULL]
70821549	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		9,873	0.05	0.35	USD	282,253.30	23/03/2007	23/03/2007	23/03/2007
70821576	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		11,800	0.00	0.35	USD	345,061.50	23/03/2007	23/03/2007	23/03/2007
70821577	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		218,433	0.00	0.35	USD	8,041,174.03	23/03/2007	23/03/2007	23/03/2007
70821578	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		2,422	0.00	0.35	USD	70,826.34	23/03/2007	27/03/2007	27/03/2007
PIUTU:B:EUR	B	DBIL	CL4	EUR Cash Security	CASH:EUR	[NULL]		0	0.00	3.72	EUR	0.00	23/03/2007	[NULL]	[NULL]
7085607	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		242,000	0.00	4.03	USD	18,226,100.00	26/03/2007	28/03/2007	27/03/2007
7085608	B	DBIL	ALC	AT&T INC	00206R102	T US		124,000	1.25	2.97	USD	5,092,680.00	26/03/2007	26/03/2007	27/03/2007
7085609	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		69,400	0.38	2.57	USD	2,770,448.00	26/03/2007	26/03/2007	27/03/2007
7085610	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		88,200	1.88	3.49	USD	3,471,380.00	26/03/2007	26/03/2007	27/03/2007
7085611	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		61,900	0.00	4.12	USD	4,324,933.00	26/03/2007	28/03/2007	27/03/2007
7085612	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		59,600	0.40	3.75	USD	3,410,908.00	29/03/2007	28/03/2007	27/03/2007
7085614	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		38,300	0.05	2.72	USD	1,117,594.00	26/03/2007	28/03/2007	27/03/2007
7085617	B	DBIL	ALC	BB&T CORP	54937107	BBT US		25,600	2.69	2.73	USD	1,127,680.00	26/03/2007	26/03/2007	27/03/2007
7085621	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		23,900	0.13	2.81	USD	919,928.00	26/03/2007	26/03/2007	27/03/2007
7085623	B	DBIL	ALC	MASCO CORP	574599106	MAS US		18,600	2.08	3.30	USD	558,738.00	26/03/2007	26/03/2007	27/03/2007
7085626	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		18,800	0.10	3.34	USD	1,428,398.00	26/03/2007	26/03/2007	27/03/2007
7085630	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		15,700	1.20	3.86	USD	961,468.00	26/03/2007	26/03/2007	27/03/2007
7085631	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		15,900	0.00	3.81	USD	458,300.00	26/03/2007	26/03/2007	27/03/2007

DBIL Stock Lending Transaction Information

BemisInRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7085635	D	DBIL	ALC	SYSCO CORP	871829107	SYY US		14,600	0.28	3.79	USD	500,780.00	26/03/2007	28/03/2007	27/03/2007
7085639	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		13,200	1.67	3.80	USD	945,780.00	26/03/2007	28/03/2007	27/03/2007
7085641	B	DBIL	ALC	PROGRESS ENERGY INC	743263105	PGN US		11,200	3.18	2.23	USD	597,744.00	26/03/2007	28/03/2007	27/03/2007
7085645	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		10,800	0.97	4.00	USD	457,380.00	26/03/2007	28/03/2007	27/03/2007
7085647	B	DBIL	ALC	GENERAL GROWTH PROPERTIES	370021107	GGP US		10,300	1.84	3.55	USD	718,631.00	26/03/2007	28/03/2007	27/03/2007
7085649	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		9,000	0.12	3.64	USD	468,610.00	26/03/2007	28/03/2007	27/03/2007
7085651	B	DBIL	ALC	KEYSPAN CORP	49337W100	KSE US		8,100	3.01	2.35	USD	350,244.00	26/03/2007	28/03/2007	27/03/2007
7085654	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		5,300	0.10	3.88	USD	419,868.00	26/03/2007	28/03/2007	27/03/2007
7085657	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		3,500	4.58	0.87	USD	173,845.00	26/03/2007	28/03/2007	27/03/2007
7085661	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		23,765	0.06	0.00	EUR	516,758.95	26/03/2007	28/03/2007	28/03/2007
7085664	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		68,107	0.00	0.00	EUR	4,659,124.45	26/03/2007	28/03/2007	28/03/2007
7085666	B	DBIL	ALC	APACHE CORP	37411105	APA US		272,288	0.00	0.00	EUR	15,022,817.39	26/03/2007	28/03/2007	28/03/2007
7085670	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		329,892	0.00	0.00	EUR	17,365,009.39	26/03/2007	28/03/2007	28/03/2007
7085672	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		334,126	0.00	0.00	EUR	17,068,882.60	26/03/2007	28/03/2007	28/03/2007
7085676	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		7,065	0.38	0.00	EUR	212,181.25	26/03/2007	28/03/2007	28/03/2007
7085678	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		35,896	0.00	0.00	EUR	417,421.07	26/03/2007	28/03/2007	28/03/2007
7085682	B	DBIL	ALC	UNUM GROUP	91529Y106	UNM US		1,052,740	0.00	0.00	EUR	19,300,095.49	26/03/2007	28/03/2007	28/03/2007
7085685	D	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		42,080	0.01	0.00	EUR	1,903,954.20	26/03/2007	28/03/2007	28/03/2007
7085689	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		63,000	0.05	0.00	EUR	1,369,908.57	26/03/2007	28/03/2007	28/03/2007
7085692	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		123,100	0.38	0.00	EUR	3,597,020.32	26/03/2007	28/03/2007	28/03/2007
7085696	B	DBIL	ALC	UNUM GROUP	91529Y106	UNM US		339,200	0.00	0.00	EUR	6,219,622.25	26/03/2007	28/03/2007	28/03/2007
7085697	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		957,837	0.00	0.00	EUR	48,145,337.75	26/03/2007	28/03/2007	28/03/2007
7085865	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		55,526	0.06	0.00	EUR	2,725,473.90	26/03/2007	28/03/2007	28/03/2007
70881345	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		1,430	1.89	0.35	USD	73,123.05	27/03/2007	29/03/2007	29/03/2007
MLBVF:B:USD	B	DBIL	CL4	USD Cash Security	CASH.USD	[NULL]		0	0.00	0.00	USD	0.00	27/03/2007	[NULL]	[NULL]
7087571	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		135,821	0.00	0.35	USD	7,147,715.95	28/03/2007	02/04/2007	02/04/2007
70871267	B	DBIL	ALC	KBR INC	48242W106	KBR US		105,025	0.00	0.00	EUR	1,951,231.49	28/03/2007	28/03/2007	28/03/2007
70871570	D	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		100,400	0.08	0.35	USD	4,924,168.20	28/03/2007	28/03/2007	28/03/2007
70881351	B	DBIL	ALC	DEERE & CO	244199105	DE US		16,960	0.01	0.35	USD	1,882,067.25	29/03/2007	02/04/2007	02/04/2007
70881352	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		42,600	0.09	0.35	USD	2,097,200.00	29/03/2007	02/04/2007	02/04/2007
70881353	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		15,699	0.00	0.35	USD	1,116,491.38	29/03/2007	02/04/2007	02/04/2007
70881354	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		40,727	0.00	0.35	USD	2,116,930.58	29/03/2007	02/04/2007	02/04/2007
70881569	B	DBIL	ALC	PT INDOSAT-ADR	744383100	IIT US		100,000	0.00	0.00	EUR	2,861,173.92	29/03/2007	29/03/2007	29/03/2007
70881744	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		7,526	0.09	0.35	USD	507,339.26	29/03/2007	29/03/2007	29/03/2007
70882072	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		19,022	0.09	0.35	USD	556,450.57	29/03/2007	29/03/2007	29/03/2007
7089550	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		41,100	0.00	0.35	USD	2,137,035.60	30/03/2007	03/04/2007	03/04/2007
70891478	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		3	0.10	0.35	USD	205.86	30/03/2007	30/03/2007	30/03/2007
70891804	B	DBIL	INT	EDISON INTERNATIONAL	281020107	EIX US		135,821	0.00	0.35	USD	7,147,715.95	30/03/2007	30/03/2007	[NULL]
70892048	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		135,821	0.00	0.35	USD	7,147,715.95	30/03/2007	30/03/2007	[NULL]
70921248	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		30,137	0.08	0.00	EUR	659,587.17	02/04/2007	04/04/2007	04/04/2007
70921250	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		11,594	1.53	0.00	EUR	532,179.60	02/04/2007	04/04/2007	04/04/2007
70921252	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		23,237	2.35	0.00	EUR	888,338.52	02/04/2007	04/04/2007	04/04/2007
70921253	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		76,773	0.00	0.00	EUR	3,855,071.90	02/04/2007	04/04/2007	04/04/2007
70921255	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		414,267	0.00	0.00	EUR	13,168,620.54	02/04/2007	04/04/2007	04/04/2007
70921256	B	DBIL	ALC	AON CORP	37389103	AOC US		267,300	0.00	0.00	EUR	7,999,777.08	02/04/2007	04/04/2007	04/04/2007
70921258	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		147,200	0.00	0.00	EUR	8,752,801.12	02/04/2007	04/04/2007	04/04/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
70921259	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		183,730	0.35	0.00	EUR	6,336,779.10	02/04/2007	04/04/2007	04/04/2007
70921262	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		23,800	0.01	0.00	EUR	1,058,299.87	02/04/2007	04/04/2007	04/04/2007
70921264	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		200,866	0.00	0.00	EUR	11,843,888.89	02/04/2007	04/04/2007	04/04/2007
70921265	B	DBIL	ALC	HASBRO INC	418056107	HAS US		332,900	0.00	0.00	EUR	7,511,683.89	02/04/2007	04/04/2007	04/04/2007
70921266	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		21,050	0.36	0.00	EUR	1,078,084.38	02/04/2007	04/04/2007	04/04/2007
70921267	B	DBIL	ALC	H.B. FULLER CO	359694106	FUL US		19,800	0.00	0.00	EUR	421,399.42	02/04/2007	04/04/2007	04/04/2007
70921268	B	DBIL	ALC	HEALTHCARE REALTY TRUST INC	421946104	HR US		13,000	0.00	0.00	EUR	382,300.54	02/04/2007	04/04/2007	04/04/2007
70921269	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		206,252	0.00	0.00	EUR	6,566,246.85	02/04/2007	04/04/2007	04/04/2007
70921276	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	XBK US		59,100	0.00	3.60	USD	2,498,748.00	02/04/2007	04/04/2007	03/04/2007
70921277	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		47,900	0.00	3.41	USD	1,238,694.00	02/04/2007	04/04/2007	03/04/2007
70921278	B	DBIL	ALC	CRESCENT REAL ESTATE EQT CO	225756105	CEI US		17,300	0.00	0.49	USD	359,494.00	02/04/2007	04/04/2007	03/04/2007
70921279	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		14,700	0.00	4.00	USD	982,695.00	02/04/2007	04/04/2007	03/04/2007
70921280	B	DBIL	ALC	COLONIAL BANCGROUP INC	195493309	CNB US		25,700	0.00	3.36	USD	672,826.00	02/04/2007	04/04/2007	03/04/2007
70921281	B	DBIL	ALC	DOW JONES & CO INC	260561105	DJ US		9,500	0.00	3.41	USD	341,335.00	02/04/2007	04/04/2007	03/04/2007
70921282	B	DBIL	ALC	ENERGY EAST CORPORATION	29266M109	EAS US		13,700	3.71	2.17	USD	352,090.00	02/04/2007	04/04/2007	03/04/2007
70921283	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		53,300	0.10	4.00	USD	3,594,019.00	02/04/2007	04/04/2007	03/04/2007
70921284	B	DBIL	ALC	FOOT LOCKER INC	344849104	FL US		28,300	0.00	3.01	USD	695,331.00	02/04/2007	04/04/2007	03/04/2007
70921285	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		81,400	0.00	3.41	USD	4,858,522.00	02/04/2007	04/04/2007	03/04/2007
70921286	B	DBIL	ALC	HASBRO INC	418056107	HAS US		29,000	0.00	3.85	USD	876,960.00	02/04/2007	04/04/2007	03/04/2007
70921287	B	DBIL	ALC	HARSCO CORP	415864107	HSC US		18,400	0.00	4.24	USD	715,022.00	02/04/2007	04/04/2007	03/04/2007
70921288	B	DBIL	ALC	KINDER MORGAN INC	49455P101	KMI US		9,900	0.00	3.18	USD	1,103,058.00	02/04/2007	04/04/2007	03/04/2007
70921289	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		28,400	0.00	3.84	USD	958,764.00	02/04/2007	04/04/2007	03/04/2007
70921290	B	DBIL	ALC	ALLIANT ENERGY CORP	18802108	LNT US		10,800	0.00	3.48	USD	512,136.00	02/04/2007	04/04/2007	03/04/2007
70921291	B	DBIL	ALC	MELLON FINANCIAL CORP	58551A108	MEL US		39,300	0.00	3.90	USD	1,761,426.00	02/04/2007	04/04/2007	03/04/2007
70921292	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		25,400	0.00	2.89	USD	651,764.00	02/04/2007	04/04/2007	03/04/2007
70921293	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		65,900	0.00	3.90	USD	2,712,444.00	02/04/2007	04/04/2007	03/04/2007
70921294	B	DBIL	ALC	PENTAIR INC	709631105	PNR US		17,800	0.00	4.00	USD	575,652.00	02/04/2007	04/04/2007	03/04/2007
70921295	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		18,700	0.00	2.63	USD	951,456.00	02/04/2007	04/04/2007	03/04/2007
70921296	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		5,400	0.10	4.11	USD	376,272.00	02/04/2007	04/04/2007	03/04/2007
70921298	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		25,900	0.00	3.44	USD	3,208,010.00	02/04/2007	04/04/2007	03/04/2007
70921303	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		400,000	0.08	0.00	USD	11,104,000.00	02/04/2007	04/04/2007	04/04/2007
70922322	B	DBIL	ALC	AT&T INC	00206R102	T US		100,000	1.59	3.02	USD	4,460,000.00	02/04/2007	03/04/2007	03/04/2007
70922627	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		2,200	0.22	0.35	USD	117,848.30	02/04/2007	04/04/2007	04/04/2007
70922628	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		1,800	0.78	0.35	USD	155,282.40	02/04/2007	04/04/2007	04/04/2007
70922629	B	DBIL	ALC	UNUM GROUP	91529Y106	UNM US		10,900	0.00	0.35	USD	263,578.35	02/04/2007	04/04/2007	04/04/2007
70922630	B	DBIL	ALC	KBR INC	48242W106	KBR US		3,000	0.00	0.35	USD	64,102.50	02/04/2007	04/04/2007	04/04/2007
70922631	B	DBIL	ALC	PNC FINANCIAL SERVICES GROUP	693475105	PNC US		1,500	0.21	0.35	USD	113,352.75	02/04/2007	04/04/2007	04/04/2007
70922632	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		3,500	0.00	0.35	USD	98,889.25	02/04/2007	04/04/2007	04/04/2007
70922633	B	DBIL	ALC	NSTAR	6.70E+111	NST US		2,700	0.00	0.35	USD	99,565.20	02/04/2007	04/04/2007	04/04/2007
70922634	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		1,200	0.10	0.35	USD	83,399.40	02/04/2007	04/04/2007	04/04/2007
70922635	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		6,200	0.00	0.35	USD	100,774.80	02/04/2007	04/04/2007	04/04/2007
70922636	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		66,579	0.08	0.35	USD	3,434,677.58	02/04/2007	04/04/2007	04/04/2007
70922637	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		2,100	0.08	0.35	USD	37,948.05	02/04/2007	04/04/2007	04/04/2007
70922638	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		2,700	0.16	0.35	USD	209,676.60	02/04/2007	04/04/2007	04/04/2007
7093455	B	DBIL	ALC	APOLLO INVESTMENT CORP	03761U106	AINV US		4,885	0.00	0.35	USD	109,765.95	03/04/2007	03/04/2007	03/04/2007
7093594	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		24,600	0.78	0.35	USD	2,164,800.00	03/04/2007	05/04/2007	05/04/2007

DBIL Stock Lending Transaction Information

[illegible]	[illegible]	Entity Code	RC	SecDescription	Cusip	Ticker	Country	Initial Quantity	[illegible]	InitialRate	ValueCcy	InitialValue	OpenDate	[illegible] Date	[illegible] Date
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71001169	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		10,100	0.51	4.01	USD	666,721.00	10/04/2007	12/04/2007	11/04/2007
71001170	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		58,200	0.00	2.83	USD	2,267,472.00	10/04/2007	12/04/2007	11/04/2007
71001171	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		309,800	0.00	3.30	USD	11,171,388.00	10/04/2007	12/04/2007	11/04/2007
71001172	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		46,200	0.40	1.84	USD	1,887,100.00	10/04/2007	12/04/2007	11/04/2007
71001173	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		20,500	0.00	3.29	USD	1,651,275.00	10/04/2007	12/04/2007	11/04/2007
71001174	B	DBIL	ALC	XILINX INC	983919101	XLNX US		32,000	0.00	4.09	USD	873,600.00	10/04/2007	12/04/2007	11/04/2007
71001178	B	DBIL	ALC	MERRILL LYNCH & CO INC-W/I	590188108	MER US		1,043,057	0.00	0.00	EUR	71,070,372.28	10/04/2007	12/04/2007	12/04/2007
71001179	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,487,185	0.00	0.00	EUR	60,229,219.72	10/04/2007	12/04/2007	12/04/2007
71002552	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		28,609	0.09	0.35	USD	830,891.19	10/04/2007	10/04/2007	10/04/2007
7101408	B	DBIL	ALC	TAKE-TWO INTERACTIVE SOFTWRE	874054109	TTWO US		2,000,000	0.00	0.00	EUR	32,469,477.30	11/04/2007	12/04/2007	12/04/2007
7101504	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		56,000	1.24	0.35	USD	4,775,347.60	11/04/2007	13/04/2007	13/04/2007
71032191	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		16,785	3.12	0.35	USD	951,160.77	13/04/2007	13/04/2007	13/04/2007
71032192	B	DBIL	ALC	CITIGROUP INC	172967101	C US		30,378	0.58	0.35	USD	1,647,474.89	13/04/2007	13/04/2007	13/04/2007
71032204	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		10,300	0.67	0.35	USD	428,872.50	13/04/2007	13/04/2007	13/04/2007
7106760	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		38,400	0.00	3.23	USD	1,959,552.00	16/04/2007	18/04/2007	17/04/2007
7106761	B	DBIL	ALC	ASSOCIATED BANC-CORP	45487105	ASBC US		11,300	0.00	3.01	USD	385,895.00	16/04/2007	18/04/2007	17/04/2007
7106762	B	DBIL	ALC	ANHEUSER-BUSCH COS INC	35229103	BUD US		32,400	0.55	3.80	USD	1,775,198.00	16/04/2007	18/04/2007	17/04/2007
7106763	B	DBIL	ALC	CITIGROUP INC	172967101	C US		194,500	0.58	2.62	USD	10,549,680.00	16/04/2007	18/04/2007	17/04/2007
7106764	B	DBIL	ALC	DUKE ENERGY CORP	26441C105	DUK US		122,900	0.00	2.65	USD	2,621,457.00	16/04/2007	18/04/2007	17/04/2007
7106765	B	DBIL	ALC	EATON CORP	278058102	ETN US		6,800	2.55	3.98	USD	605,880.00	16/04/2007	18/04/2007	17/04/2007
7106766	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		14,800	1.48	3.38	USD	1,041,624.00	16/04/2007	18/04/2007	17/04/2007
7106767	B	DBIL	ALC	HEALTH CARE PPTYS INVEST INC	421915109	HCP US		9,600	4.34	2.16	USD	361,005.00	16/04/2007	18/04/2007	17/04/2007
7106768	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		281,300	1.05	3.87	USD	6,056,389.00	16/04/2007	18/04/2007	17/04/2007
7106770	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		13,600	0.25	1.84	USD	248,744.00	16/04/2007	18/04/2007	17/04/2007
7106772	B	DBIL	ALC	PFIZER INC	717081103	PFE US		560,100	0.00	2.50	USD	15,565,179.00	16/04/2007	18/04/2007	17/04/2007
7106773	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		22,900	0.00	3.60	USD	864,472.00	16/04/2007	18/04/2007	17/04/2007
7106774	B	DBIL	ALC	SPECTRA ENERGY CORP-W/I	847560109	SE US		61,600	0.00	3.11	USD	1,668,128.00	16/04/2007	18/04/2007	17/04/2007
7106775	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		30,500	0.86	2.65	USD	1,196,820.00	16/04/2007	18/04/2007	17/04/2007
7106776	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		156,300	1.18	3.20	USD	5,636,178.00	16/04/2007	18/04/2007	17/04/2007
7106777	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		37,700	0.67	1.78	USD	1,540,045.00	16/04/2007	18/04/2007	17/04/2007
7106778	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		10,200	3.24	3.25	USD	805,392.00	16/04/2007	18/04/2007	17/04/2007
7106779	B	DBIL	ALC	BOEING CO	97023105	BA US		34,334	0.00	0.00	EUR	2,425,148.49	16/04/2007	18/04/2007	18/04/2007
7106780	B	DBIL	ALC	COSTCO WHOLESALE CORP	22160K105	COST US		73,763	0.00	0.00	EUR	3,099,892.39	16/04/2007	18/04/2007	18/04/2007
7106782	B	DBIL	ALC	PFIZER INC	717081103	PFE US		716,232	0.00	0.00	EUR	14,821,976.72	16/04/2007	18/04/2007	18/04/2007
7106783	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		406,435	0.00	0.00	EUR	24,412,798.01	16/04/2007	18/04/2007	18/04/2007
7106784	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		105,345	0.00	0.00	EUR	6,883,027.84	16/04/2007	18/04/2007	18/04/2007
7106785	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		233,300	0.00	0.00	EUR	8,808,789.54	16/04/2007	18/04/2007	18/04/2007
7106786	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		153,100	0.00	0.00	EUR	9,255,244.53	16/04/2007	18/04/2007	18/04/2007
7106787	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		111,800	0.00	0.00	EUR	7,283,556.89	16/04/2007	18/04/2007	18/04/2007
7106788	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		190,680	0.00	0.00	EUR	12,423,027.93	16/04/2007	18/04/2007	18/04/2007
7106789	B	DBIL	ALC	CASCADE CORP	147195101	CAE US		11,900	0.00	0.00	EUR	588,833.65	16/04/2007	18/04/2007	18/04/2007
7106790	B	DBIL	ALC	COMPASS DIVERSIFIED HOLDINGS	20451Q104	CODI US		45,900	0.00	0.00	EUR	589,084.48	16/04/2007	18/04/2007	18/04/2007
7106791	B	DBIL	ALC	CITY NATIONAL CORP	178566105	CYN US		13,450	0.00	0.00	EUR	758,936.68	16/04/2007	18/04/2007	18/04/2007
7106792	B	DBIL	ALC	NATIONWIDE HEALTH PPTYS INC	638620104	NHP US		16,200	0.00	0.00	EUR	403,631.18	16/04/2007	18/04/2007	18/04/2007
7106793	B	DBIL	ALC	REALTY INCOME CORP	756109104	O US		18,900	0.00	0.00	EUR	410,626.63	16/04/2007	18/04/2007	18/04/2007
7106794	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		48,700	0.00	0.00	EUR	3,567,251.58	16/04/2007	18/04/2007	18/04/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7106795	B	DBIL	ALC	PFIZER INC	717081103	PFE US		274,400	0.00	0.00	EUR	5,878,537.70	18/04/2007	18/04/2007	18/04/2007
7106796	B	DBIL	ALC	APACHE CORP	37411105	APA US		654,700	0.06	0.00	EUR	35,161,684.63	18/04/2007	18/04/2007	18/04/2007
7107505	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		165,234	0.46	0.35	USD	11,397,446.02	17/04/2007	17/04/2007	17/04/2007
7108709	B	DBIL	ALC	APACHE CORP	37411105	APA US		2,178	0.02	0.35	USD	162,827.25	18/04/2007	19/04/2007	19/04/2007
7108710	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		0	0.00	0.35	USD	0.00	18/04/2007	18/04/2007	18/04/2007
7108744	B	DBIL	ALC	CITIGROUP INC	172967101	C US		0	0.00	0.35	USD	0.00	18/04/2007	18/04/2007	18/04/2007
71081287	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		1,400,000	1.72	4.35	USD	124,040,000.00	18/04/2007	18/04/2007	18/04/2007
71081288	B	DBIL	ALC	PFIZER INC	717081103	PFE US		1,723,000	2.66	2.89	USD	52,440,000.00	18/04/2007	18/04/2007	18/04/2007
7109451	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		11,800	0.00	0.35	USD	483,086.10	19/04/2007	23/04/2007	23/04/2007
7109454	B	DBIL	ALC	FIRST MARBLEHEAD CORP/THE	320771108	FMD US		131,500	0.00	0.00	EUR	3,769,082.93	19/04/2007	20/04/2007	20/04/2007
71091296	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		650	2.80	0.35	USD	39,475.80	19/04/2007	24/04/2007	24/04/2007
71091297	B	DBIL	ALC	CITIGROUP INC	172967101	C US		1,175	1.58	0.35	USD	65,376.41	19/04/2007	24/04/2007	24/04/2007
BGIISF-B-USD	B	DBIL	CL4	USD Cash Security	CASH:USD	[NULL]		0	0.00	0.00	USD	0.00	19/04/2007	[NULL]	[NULL]
71101888	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		81,098	1.07	0.35	USD	2,678,168.00	20/04/2007	20/04/2007	20/04/2007
7113372	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		0	0.00	0.00	EUR	18,311,241.06	23/04/2007	23/04/2007	23/04/2007
7113573	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		0	0.00	0.00	EUR	33,482,560.60	23/04/2007	23/04/2007	23/04/2007
71131764	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		6,529	3.77	0.35	USD	228,646.84	23/04/2007	26/04/2007	26/04/2007
71132103	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		72,208	0.01	0.35	USD	5,101,820.14	23/04/2007	25/04/2007	25/04/2007
7114199	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		80,000	1.05	4.79	USD	2,796,000.00	24/04/2007	24/04/2007	24/04/2007
7114200	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		90,000	1.05	4.79	USD	3,145,500.00	24/04/2007	24/04/2007	24/04/2007
7114278	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		240,000	0.00	0.35	USD	7,789,320.00	24/04/2007	24/04/2007	24/04/2007
7114681	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		350,000	3.12	0.00	USD	8,774,500.00	24/04/2007	25/04/2007	25/04/2007
7114682	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		130,000	3.64	0.00	USD	3,220,100.00	24/04/2007	25/04/2007	25/04/2007
7114683	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		237,837	0.00	0.00	EUR	13,242,991.28	24/04/2007	26/04/2007	26/04/2007
7114684	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		751,766	0.00	0.00	EUR	16,757,638.46	24/04/2007	26/04/2007	26/04/2007
7114685	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		218,895	0.00	0.00	EUR	11,228,982.07	24/04/2007	26/04/2007	26/04/2007
7114686	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		176,361	0.00	0.00	EUR	6,683,684.79	24/04/2007	26/04/2007	26/04/2007
7114687	B	DBIL	ALC	APPLIED MATERIALS INC-T	38222105	AMAT US		534,226	0.00	0.00	EUR	7,933,532.61	24/04/2007	26/04/2007	26/04/2007
7114688	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		93,006	0.00	0.00	EUR	3,643,409.22	24/04/2007	26/04/2007	26/04/2007
7114689	B	DBIL	ALC	CONSOLIDATED EDISON INC	209115104	ED US		161,227	0.00	0.00	EUR	7,296,210.71	24/04/2007	26/04/2007	26/04/2007
7114690	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		254,367	0.00	0.00	EUR	8,865,068.19	24/04/2007	26/04/2007	26/04/2007
7114692	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		248,754	0.00	0.00	EUR	11,468,757.79	24/04/2007	26/04/2007	26/04/2007
7114693	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		645,519	0.00	0.00	EUR	14,389,245.11	24/04/2007	26/04/2007	26/04/2007
7114695	B	DBIL	ALC	PARKER HANNIFIN CORP	701094104	PH US		60,917	0.00	0.00	EUR	4,324,233.81	24/04/2007	26/04/2007	26/04/2007
7114696	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		131,716	0.00	0.00	EUR	6,112,917.43	24/04/2007	26/04/2007	26/04/2007
7114697	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		792,724	0.00	0.00	EUR	19,099,355.81	24/04/2007	26/04/2007	26/04/2007
7114698	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		399,170	0.00	0.00	EUR	20,855,481.77	24/04/2007	26/04/2007	26/04/2007
7114700	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		104,343	0.00	0.00	EUR	3,954,384.75	24/04/2007	26/04/2007	26/04/2007
7114701	B	DBIL	ALC	AMBAC FINANCIAL GROUP INC	23139108	ABK US		166,600	0.00	0.00	EUR	11,791,892.52	24/04/2007	26/04/2007	26/04/2007
7114702	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		229,090	0.00	0.00	EUR	14,886,969.01	24/04/2007	26/04/2007	26/04/2007
7114703	B	DBIL	ALC	HARRAH'S ENTERTAINMENT INC	413619107	HET US		177,400	0.00	0.00	EUR	11,734,087.09	24/04/2007	26/04/2007	26/04/2007
7114704	B	DBIL	ALC	KROGER CO	501044101	KR US		622,200	0.00	0.00	EUR	14,953,787.73	24/04/2007	26/04/2007	26/04/2007
7114705	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		116,900	0.00	0.00	EUR	5,399,062.02	24/04/2007	26/04/2007	26/04/2007
7114707	B	DBIL	ALC	PROLOGIS	743410102	PLD US		148,800	0.00	0.00	EUR	7,599,774.18	24/04/2007	26/04/2007	26/04/2007
7114708	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		523,450	0.00	0.00	EUR	24,175,662.52	24/04/2007	26/04/2007	26/04/2007
7114709	B	DBIL	ALC	PLUM CREEK TIMBER CO	729251108	PCL US		179,800	0.00	0.00	EUR	8,765,563.98	24/04/2007	26/04/2007	26/04/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date *
7114710	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		287,382	0.00	0.00	EUR	15,636,293.56	24/04/2007	26/04/2007	26/04/2007
7114711	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		202,400	0.00	0.00	EUR	8,090,634.08	24/04/2007	26/04/2007	26/04/2007
7114712	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		2,490,363	0.00	0.00	EUR	55,512,808.65	24/04/2007	26/04/2007	26/04/2007
7114713	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		314,220	0.00	0.00	EUR	16,495,807.51	24/04/2007	26/04/2007	26/04/2007
7114714	B	DBIL	ALC	AGL RESOURCES INC	1204108	ATG US		19,680	0.00	0.00	EUR	627,392.92	24/04/2007	26/04/2007	26/04/2007
7114715	B	DBIL	ALC	HIGHWOODS PROPERTIES INC	431284108	HIW US		12,800	0.00	0.00	EUR	416,712.58	24/04/2007	26/04/2007	26/04/2007
7114716	B	DBIL	ALC	HOME PROPERTIES INC	437306103	HME US		8,400	0.00	0.00	EUR	365,485.88	24/04/2007	26/04/2007	26/04/2007
7114717	B	DBIL	ALC	PROVIDENT FINANCIAL SERVICES	74386T105	PFS US		22,800	0.00	0.00	EUR	307,068.10	24/04/2007	26/04/2007	26/04/2007
7114718	B	DBIL	ALC	ROLLINS INC	775711104	ROL US		3,500	0.00	0.00	EUR	62,074.96	24/04/2007	26/04/2007	26/04/2007
7114719	B	DBIL	ALC	SELECTIVE INSURANCE GROUP	816300107	SIGI US		17,520	0.00	0.00	EUR	360,005.84	24/04/2007	26/04/2007	26/04/2007
7114720	B	DBIL	ALC	KROGER CO	501044101	KR US		78,500	0.00	0.00	EUR	1,836,178.05	24/04/2007	26/04/2007	26/04/2007
7114721	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		10,500	0.89	0.00	EUR	341,649.01	24/04/2007	26/04/2007	26/04/2007
7114722	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		142,000	0.00	0.00	EUR	5,381,480.28	24/04/2007	26/04/2007	26/04/2007
7114723	B	DBIL	ALC	ARCHSTONE-SMITH TRUST	39583109	ASN US		21,600	0.00	3.06	USD	1,222,128.00	24/04/2007	26/04/2007	25/04/2007
7114724	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		43,800	0.00	4.01	USD	1,791,420.00	24/04/2007	26/04/2007	25/04/2007
7114725	B	DBIL	ALC	CIT GROUP INC	125581108	CIT US		19,500	0.00	4.13	USD	1,193,205.00	24/04/2007	26/04/2007	25/04/2007
7114726	B	DBIL	ALC	CENTERPOINT ENERGY INC	15189T107	CNP US		28,600	0.00	2.01	USD	566,566.00	24/04/2007	26/04/2007	25/04/2007
7114727	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		180,100	0.00	3.53	USD	14,838,638.00	24/04/2007	26/04/2007	25/04/2007
7114728	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		79,800	0.00	5.30	USD	4,119,300.00	24/04/2007	26/04/2007	25/04/2007
7114729	B	DBIL	ALC	DUKE REALTY CORP	264411505	DRE US		12,700	0.00	2.42	USD	582,803.00	24/04/2007	26/04/2007	25/04/2007
7114730	B	DBIL	ALC	CONSOLIDATED EDISON INC	209115104	ED US		24,700	0.00	2.25	USD	1,348,620.00	24/04/2007	26/04/2007	25/04/2007
7114731	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		63,300	0.00	3.73	USD	2,989,393.00	24/04/2007	26/04/2007	25/04/2007
7114732	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		65,400	0.00	3.69	USD	5,032,530.00	24/04/2007	26/04/2007	25/04/2007
7114733	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		82,100	0.00	3.42	USD	5,220,739.00	24/04/2007	26/04/2007	25/04/2007
7114734	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		20,900	0.00	3.41	USD	821,997.00	24/04/2007	26/04/2007	25/04/2007
7114735	B	DBIL	ALC	MAXIM INTEGRATED PRODUCTS	57772K101	MXIM US		31,500	0.00	3.96	USD	1,042,650.00	24/04/2007	26/04/2007	25/04/2007
7114736	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		21,700	0.00	3.47	USD	1,101,492.00	24/04/2007	26/04/2007	25/04/2007
7114737	B	DBIL	ALC	PLUM CREEK TIMBER CO	729251108	PCL US		17,100	0.00	2.54	USD	723,501.00	24/04/2007	26/04/2007	25/04/2007
7114738	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		16,200	0.00	3.82	USD	1,260,124.00	24/04/2007	26/04/2007	25/04/2007
7114739	B	DBIL	ALC	REGENCY CENTERS CORP	758849103	REG US		6,800	0.00	3.20	USD	596,904.00	24/04/2007	26/04/2007	25/04/2007
7114740	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		1,491,251	0.00	0.00	EUR	37,434,149.48	24/04/2007	26/04/2007	26/04/2007
7114741	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		13,600	0.00	3.81	USD	749,632.00	24/04/2007	26/04/2007	25/04/2007
7114742	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		15,700	0.00	3.96	USD	965,550.00	24/04/2007	26/04/2007	25/04/2007
7114743	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		58,700	0.00	3.75	USD	4,489,789.00	24/04/2007	26/04/2007	25/04/2007
7114744	B	DBIL	ALC	WISCONSIN ENERGY CORP	976657106	WEC US		11,800	0.00	3.04	USD	610,842.00	24/04/2007	26/04/2007	25/04/2007
7114745	B	DBIL	ALC	WAL-MART STORES INC	931142103	WMT US		242,900	0.00	4.10	USD	12,891,525.00	24/04/2007	26/04/2007	26/04/2007
7114754	B	DBIL	ALC	GENERAL MOTORS CORP	370442105	GM US		44,400	0.00	3.20	USD	1,477,189.00	24/04/2007	26/04/2007	25/04/2007
71141297	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		240,000	1.05	0.35	USD	7,789,320.00	24/04/2007	24/04/2007	24/04/2007
71141298	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		60,000	1.05	0.35	USD	1,947,330.00	24/04/2007	24/04/2007	24/04/2007
7117717	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		42,256	2.84	0.35	USD	3,391,994.76	27/04/2007	27/04/2007	27/04/2007
7120144	B	DBIL	ALC	COMPASS DIVERSIFIED HOLDINGS	20451Q104	CODI US		160	0.00	0.35	USD	2,617.44	30/04/2007	02/05/2007	02/05/2007
7120175	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		6,187	2.23	0.35	USD	441,819.76	30/04/2007	02/05/2007	02/05/2007
7120493	B	DBIL	ALC	EQUITABLE RESOURCES INC	294549100	EQT US		23,100	0.00	4.18	USD	1,250,865.00	30/04/2007	02/05/2007	01/05/2007
7120495	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		61,000	0.00	4.09	USD	3,458,090.00	30/04/2007	02/05/2007	01/05/2007
7120496	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		15,800	0.00	4.02	USD	914,346.00	30/04/2007	02/05/2007	01/05/2007
7120497	B	DBIL	ALC	INTERNATIONAL PAPER CO	460146103	IP US		41,600	0.00	3.59	USD	1,651,936.00	30/04/2007	02/05/2007	01/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7120498	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		235,700	0.00	3.79	USD	16,006,744.00	30/04/2007	02/05/2007	01/05/2007
7120499	B	DBIL	ALC	JONES APPAREL GROUP INC	480074103	JNY US		21,300	0.00	4.21	USD	753,168.00	30/04/2007	02/05/2007	01/05/2007
7120500	B	DBIL	ALC	LYONDELL CHEMICAL COMPANY	552078107	LYO US		22,200	0.00	3.52	USD	782,126.00	30/04/2007	02/05/2007	01/05/2007
7120501	B	DBIL	ALC	MACERICH CO/THE	554382101	MAC US		9,800	0.00	3.41	USD	890,540.00	30/04/2007	02/05/2007	01/05/2007
7120502	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		43,700	0.00	3.63	USD	2,204,229.00	30/04/2007	02/05/2007	01/05/2007
7120503	B	DBIL	ALC	3M CO	88579Y101	MMM US		59,400	0.00	3.68	USD	4,800,708.00	30/04/2007	02/05/2007	01/05/2007
7120504	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		34,300	0.00	4.07	USD	3,593,424.00	30/04/2007	02/05/2007	01/05/2007
7120505	B	DBIL	ALC	SHERWIN-WILLIAMS CO/THE	824348106	SHW US		21,500	0.00	4.03	USD	1,461,355.00	30/04/2007	02/05/2007	01/05/2007
7120506	B	DBIL	ALC	SERVICEMASTER COMPANY	81760N109	SVM US		27,100	0.00	3.29	USD	437,665.00	30/04/2007	02/05/2007	01/05/2007
7120507	B	DBIL	ALC	TRIBUNE CO	896047107	TRB US		18,300	0.00	3.87	USD	526,628.00	30/04/2007	02/05/2007	01/05/2007
7120508	B	DBIL	ALC	WHIRLPOOL CORP	963320106	WHR US		16,700	0.00	4.24	USD	1,770,486.00	30/04/2007	02/05/2007	01/05/2007
7120509	B	DBIL	ALC	AQUA AMERICA INC	03836W103	WTR US		28,300	0.00	3.98	USD	678,351.00	30/04/2007	02/05/2007	01/05/2007
7120510	B	DBIL	ALC	WYETH	983024100	WYE US		109,100	0.00	4.09	USD	6,429,263.00	30/04/2007	02/05/2007	01/05/2007
7120511	B	DBIL	ALC	XILINX INC	983919101	XLNX US		16,100	0.00	4.22	USD	492,660.00	30/04/2007	02/05/2007	01/05/2007
7120512	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		184,278	0.00	0.00	EUR	9,933,606.48	30/04/2007	02/05/2007	02/05/2007
7120513	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		20,494	0.00	0.00	EUR	1,231,566.30	30/04/2007	02/05/2007	02/05/2007
7120514	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		19,403	0.00	0.00	EUR	890,162.93	30/04/2007	02/05/2007	02/05/2007
7120515	B	DBIL	ALC	3M CO	88579Y101	MMM US		127,305	0.00	0.00	EUR	7,990,255.84	30/04/2007	02/05/2007	02/05/2007
7120516	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		55,945	0.00	0.00	EUR	4,275,646.44	30/04/2007	02/05/2007	02/05/2007
7120517	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		319,243	0.00	0.00	EUR	17,209,124.82	30/04/2007	02/05/2007	02/05/2007
7120518	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		350,587	0.00	0.00	EUR	14,713,722.62	30/04/2007	02/05/2007	02/05/2007
7120519	B	DBIL	ALC	3M CO	88579Y101	MMM US		151,684	0.00	0.00	EUR	9,514,119.18	30/04/2007	02/05/2007	02/05/2007
7120520	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		475,589	0.00	0.00	EUR	31,581,532.21	30/04/2007	02/05/2007	02/05/2007
7120521	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		12,033	0.00	0.00	EUR	776,547.69	30/04/2007	02/05/2007	02/05/2007
7120522	B	DBIL	ALC	L-3 COMMUNICATIONS HOLDINGS	502424104	LLL US		143,200	0.00	0.00	EUR	9,879,514.13	30/04/2007	02/05/2007	02/05/2007
7120523	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		136,995	0.00	0.00	EUR	5,138,034.11	30/04/2007	02/05/2007	02/05/2007
7120524	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		168,700	0.00	0.00	EUR	12,893,047.72	30/04/2007	02/05/2007	02/05/2007
7120525	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		393,195	0.00	0.00	EUR	21,195,583.79	30/04/2007	02/05/2007	02/05/2007
7120526	B	DBIL	ALC	QUESTAR CORP	748356102	STR US		212,600	0.00	0.00	EUR	16,248,144.30	30/04/2007	02/05/2007	02/05/2007
7120527	B	DBIL	ALC	UNITED PARCEL SERVICE-CL B	911312106	UPS US		379,472	0.00	0.00	EUR	20,882,237.79	30/04/2007	02/05/2007	02/05/2007
7120528	B	DBIL	ALC	ADVANTA CORP-CL A	7942105	ADVNA US		20,350	0.00	0.00	EUR	675,516.21	30/04/2007	02/05/2007	02/05/2007
7120529	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		26,100	0.00	0.00	EUR	777,897.65	30/04/2007	02/05/2007	02/05/2007
7120530	B	DBIL	ALC	KKR FINANCIAL CORP	482476306	KFN US		21,500	0.00	0.00	EUR	451,578.50	30/04/2007	02/05/2007	02/05/2007
7120531	B	DBIL	ALC	SNAP-ON INC	833034101	SNA US		19,400	0.00	0.00	EUR	825,990.71	30/04/2007	02/05/2007	02/05/2007
7120532	B	DBIL	ALC	ROLLINS INC	775711104	ROL US		34,800	0.00	0.00	EUR	629,952.52	30/04/2007	02/05/2007	02/05/2007
7120533	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		100,530	0.00	0.00	EUR	5,419,173.79	30/04/2007	02/05/2007	02/05/2007
7120534	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		150,400	0.00	0.00	EUR	9,038,136.58	30/04/2007	02/05/2007	02/05/2007
7120535	B	DBIL	ALC	3M CO	88579Y101	MMM US		93,700	0.00	0.00	EUR	5,881,049.23	30/04/2007	02/05/2007	02/05/2007
7120536	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		44,600	0.00	0.00	EUR	3,626,736.62	30/04/2007	02/05/2007	02/05/2007
7120537	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		962,380	0.00	0.00	EUR	78,145,171.59	30/04/2007	02/05/2007	02/05/2007
7120538	B	DBIL	ALC	3M CO	88579Y101	MMM US		778,829	0.00	0.00	EUR	48,882,942.30	30/04/2007	02/05/2007	02/05/2007
7120539	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,468,212	0.00	0.00	EUR	88,230,721.94	30/04/2007	02/05/2007	02/05/2007
7120540	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		636,873	0.00	0.00	EUR	30,272,241.73	30/04/2007	02/05/2007	02/05/2007
7120541	B	DBIL	ALC	APARTMENT INVT & MGMT CO -A	03748R101	AIV US		17,900	0.00	2.81	USD	1,074,179.00	30/04/2007	02/05/2007	01/05/2007
7201740	B	DBIL	ALC	PEABODY ENERGY CORP	704549104	BTU US		1,750,000	0.00	0.35	USD	89,890,500.00	30/04/2007	01/05/2007	01/05/2007
7121812	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		126,433	0.00	0.00	EUR	4,665,829.88	01/05/2007	02/05/2007	02/05/2007

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7121898	B	DBIL	ALC	COMPASS DIVERSIFIED HOLDINGS	20451Q104	CODI US		3,520	0.00	0.30	USD	58,433.76	01/05/2007	03/05/2007	03/05/2007
7121899	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		10,562	0.00	0.30	USD	532,546.60	01/05/2007	02/05/2007	02/05/2007
71211552	B	DBIL	ALC	COMPASS DIVERSIFIED HOLDINGS	20451Q104	CODI US		560	0.00	0.30	USD	9,296.28	01/05/2007	01/05/2007	01/05/2007
71211555	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		9,700	0.00	0.30	USD	388,659.60	01/05/2007	01/05/2007	01/05/2007
71211568	B	DBIL	ALC	PFIZER INC	717081103	PFE US		6,100	2.64	0.30	USD	169,479.30	01/05/2007	01/05/2007	01/05/2007
71211768	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		126,433	0.00	0.00	EUR	4,685,629.68	01/05/2007	02/05/2007	02/05/2007
71221085	B	DBIL	ALC	ANHEUSER-BUSCH COS INC	35229103	BUD US		255,000	0.72	1.76	USD	12,637,800.00	02/05/2007	04/05/2007	04/05/2007
71221086	B	DBIL	ALC	KROGER CO	501044101	KR US		38,400	0.00	0.30	USD	1,187,020.80	02/05/2007	02/05/2007	02/05/2007
71221087	B	DBIL	ALC	COMPASS DIVERSIFIED HOLDINGS	20451Q104	CODI US		5,420	0.00	0.30	USD	90,098.53	02/05/2007	02/05/2007	02/05/2007
71221088	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		14,800	0.00	0.30	USD	591,763.20	02/05/2007	02/05/2007	02/05/2007
71221089	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		7,278	0.00	0.30	USD	366,339.58	02/05/2007	02/05/2007	02/05/2007
71221090	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		141,155	0.00	0.30	USD	10,254,840.17	02/05/2007	02/05/2007	02/05/2007
7122504	B	DBIL	ALC	INTERNATIONAL PAPER CO	460146103	IP US		18,671	0.00	1.89	GBP	353,442.03	03/05/2007	10/05/2007	10/05/2007
7124729	B	DBIL	ALC	PALM INC	696643105	PALM US		319,000	0.00	0.00	EUR	4,185,387.25	04/05/2007	09/05/2007	09/05/2007
7124733	B	DBIL	ALC	TENNECO INC	880349105	TEN US		141,000	0.00	0.00	EUR	3,265,991.84	04/05/2007	09/05/2007	09/05/2007
7124737	B	DBIL	ALC	ICONIX BRAND GROUP INC	451055107	ICON US		49,400	0.00	0.00	EUR	753,310.93	04/05/2007	09/05/2007	09/05/2007
7124739	B	DBIL	ALC	GARTNER INC	366651107	IT US		55,175	0.00	0.00	EUR	1,091,191.80	04/05/2007	09/05/2007	09/05/2007
7124743	B	DBIL	ALC	NETGEAR INC	64111Q104	NTGR US		33,800	0.00	0.00	EUR	911,180.74	04/05/2007	09/05/2007	09/05/2007
7128424	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		25,617	2.20	0.36	USD	2,104,487.78	08/05/2007	09/05/2007	09/05/2007
7128648	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		19,900	0.00	2.29	USD	1,125,544.00	08/05/2007	10/05/2007	09/05/2007
7128649	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		96,000	0.00	3.74	USD	6,353,280.00	08/05/2007	10/05/2007	09/05/2007
7128650	B	DBIL	ALC	AVERY DENNISON CORP	53611109	AVY US		8,700	0.00	3.66	USD	574,983.00	08/05/2007	10/05/2007	09/05/2007
7128651	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		375,400	0.00	2.50	USD	20,196,520.00	08/05/2007	10/05/2007	09/05/2007
7128652	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		17,300	0.00	3.29	USD	1,655,610.00	08/05/2007	10/05/2007	09/05/2007
7128653	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		28,500	0.00	2.83	USD	777,195.00	08/05/2007	10/05/2007	09/05/2007
7128654	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		31,000	0.00	4.04	USD	2,373,730.00	08/05/2007	10/05/2007	09/05/2007
7128655	B	DBIL	ALC	KELLOGG CO	487836108	K US		25,400	0.00	3.87	USD	1,409,954.00	08/05/2007	10/05/2007	09/05/2007
7128656	B	DBIL	ALC	KEYCORP	493267108	KEY US		39,500	0.00	2.72	USD	1,503,765.00	08/05/2007	10/05/2007	09/05/2007
7128657	B	DBIL	ALC	LIMITED BRANDS INC	532716107	LTD US		35,000	0.00	3.81	USD	1,032,150.00	08/05/2007	10/05/2007	09/05/2007
7128658	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		32,100	0.00	3.09	USD	2,466,787.00	08/05/2007	10/05/2007	09/05/2007
7128659	B	DBIL	ALC	NEWELL RUBBERMAID INC	651229106	NWL US		27,100	0.00	3.54	USD	879,395.00	08/05/2007	10/05/2007	09/05/2007
7128660	B	DBIL	ALC	PROLOGIS	743410102	PLD US		46,600	0.00	3.64	USD	3,444,768.00	08/05/2007	10/05/2007	09/05/2007
7128661	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		31,200	0.00	4.11	USD	2,164,032.00	08/05/2007	10/05/2007	09/05/2007
7128662	B	DBIL	ALC	SLM CORP	78442P106	SLM US		40,300	0.00	4.10	USD	2,306,563.00	08/05/2007	10/05/2007	09/05/2007
7128663	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		32,600	0.00	3.10	USD	2,922,916.00	08/05/2007	10/05/2007	09/05/2007
7128664	B	DBIL	ALC	TXU CORP	873168108	TXU US		42,000	0.00	3.61	USD	2,913,960.00	08/05/2007	10/05/2007	09/05/2007
7128665	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		168,800	0.00	2.72	USD	9,662,984.00	08/05/2007	10/05/2007	09/05/2007
7128666	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		304,134	0.00	0.00	EUR	16,788,718.99	08/05/2007	10/05/2007	10/05/2007
7128667	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		97,402	0.00	0.00	EUR	6,088,651.27	08/05/2007	10/05/2007	10/05/2007
7128668	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		43,769	0.00	0.00	EUR	2,290,933.83	08/05/2007	10/05/2007	10/05/2007
7128669	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		24,001	0.00	0.00	EUR	1,388,717.50	08/05/2007	10/05/2007	10/05/2007
7128670	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		182,140	0.00	0.00	EUR	5,495,534.51	08/05/2007	10/05/2007	10/05/2007
7128671	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		181,245	0.00	0.00	EUR	3,035,896.00	08/05/2007	10/05/2007	10/05/2007
7128672	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		302,726	0.00	0.00	EUR	11,988,119.40	08/05/2007	10/05/2007	10/05/2007
7128673	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		87,808	0.00	0.00	EUR	7,054,192.96	08/05/2007	10/05/2007	10/05/2007
7128674	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		363,533	0.00	0.00	EUR	15,537,146.24	08/05/2007	10/05/2007	10/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7128675	B	DBIL	ALC	KELLOGG CO	487836108	K US		154,801	0.00	0.00	EUR	8,359,547.30	08/05/2007	10/05/2007	10/05/2007
7128676	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		74,294	0.00	0.00	EUR	3,800,932.00	08/05/2007	10/05/2007	10/05/2007
7128677	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		275,868	0.00	0.00	EUR	16,329,431.04	08/05/2007	10/05/2007	10/05/2007
7128678	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		531,120	0.00	0.00	EUR	24,293,017.96	08/05/2007	10/05/2007	10/05/2007
7128679	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		194,974	0.00	0.00	EUR	8,487,925.12	08/05/2007	10/05/2007	10/05/2007
7128680	B	DBIL	ALC	CRANE CO	224399105	CR US		184,200	0.00	0.00	EUR	6,032,992.40	08/05/2007	10/05/2007	10/05/2007
7128681	B	DBIL	ALC	CSX CORP	126408103	CSX US		243,700	0.00	0.00	EUR	8,626,390.35	08/05/2007	10/05/2007	10/05/2007
7128682	B	DBIL	ALC	KEYCORP	493267108	KEY US		171,798	0.00	0.00	EUR	4,842,463.73	08/05/2007	10/05/2007	10/05/2007
7128683	B	DBIL	ALC	MOLSON COORS BREWING CO -B	60871R209	TAP US		100,070	0.00	0.00	EUR	7,468,603.13	08/05/2007	10/05/2007	10/05/2007
7128684	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		384,489	0.00	0.00	EUR	22,786,151.32	08/05/2007	10/05/2007	10/05/2007
7128685	B	DBIL	ALC	CRANE CO	224399105	CR US		679,800	0.00	0.00	EUR	22,265,082.72	08/05/2007	10/05/2007	10/05/2007
7128686	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		242,546	0.00	0.00	EUR	10,512,834.60	08/05/2007	10/05/2007	10/05/2007
7128687	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		251,626	0.00	0.00	EUR	13,196,203.78	08/05/2007	10/05/2007	10/05/2007
7128688	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		382,836	0.00	0.00	EUR	22,107,747.12	08/05/2007	10/05/2007	10/05/2007
7128689	B	DBIL	ALC	QUALCOMM INC	747525103	QCOM US		613,400	0.00	0.00	EUR	20,790,433.40	08/05/2007	10/05/2007	10/05/2007
7128690	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		167,883	0.00	0.00	EUR	11,140,513.49	08/05/2007	10/05/2007	10/05/2007
7128691	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		502,406	0.00	0.00	EUR	22,979,681.82	08/05/2007	10/05/2007	10/05/2007
7128692	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		893,035	0.00	0.00	EUR	30,196,446.39	08/05/2007	10/05/2007	10/05/2007
7128693	B	DBIL	ALC	ABERCROMBIE & FITCH CO-CL A	2896207	ANF US		10,700	0.00	0.00	EUR	650,884.71	08/05/2007	10/05/2007	10/05/2007
7128694	B	DBIL	ALC	ARROW INTERNATIONAL INC	42764100	ARRO US		31,300	0.00	0.00	EUR	799,040.59	08/05/2007	10/05/2007	10/05/2007
7128695	B	DBIL	ALC	AMBASSADORS GROUP INC	23177108	EPAX US		23,700	0.00	0.00	EUR	611,920.06	08/05/2007	10/05/2007	10/05/2007
7128696	B	DBIL	ALC	HERMAN MILLER INC	600544100	MLHR US		23,100	0.00	0.00	EUR	655,036.01	08/05/2007	10/05/2007	10/05/2007
7128697	B	DBIL	ALC	NU SKIN ENTERPRISES INC - A	67018T105	NUS US		84,595	0.00	0.00	EUR	891,189.65	08/05/2007	10/05/2007	10/05/2007
7128698	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		202,850	0.00	0.00	EUR	11,203,188.45	08/05/2007	10/05/2007	10/05/2007
7128699	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		167,760	0.00	0.00	EUR	6,843,390.13	08/05/2007	10/05/2007	10/05/2007
7128700	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		82,600	0.00	0.00	EUR	3,596,877.47	08/05/2007	10/05/2007	10/05/2007
7128701	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		729,102	0.00	0.00	EUR	40,247,882.22	08/05/2007	10/05/2007	10/05/2007
7128702	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		762,347	0.00	0.00	EUR	39,954,615.67	08/05/2007	10/05/2007	10/05/2007
7128714	B	DBIL	ALC	TJX COMPANIES INC	872540109	TJX US		2,989,301	0.00	4.37	USD	88,091,888.80	08/05/2007	08/05/2007	[NULL]
7128715	B	DBIL	ALC	TJX COMPANIES INC	872540109	TJX US		2,989,301	0.00	4.37	USD	88,091,888.80	08/05/2007	08/05/2007	[NULL]
7128716	B	DBIL	ALC	PFIZER INC	717081103	PFE US		2,684,703	0.00	2.23	USD	73,023,921.60	08/05/2007	08/05/2007	[NULL]
7128717	B	DBIL	ALC	PFIZER INC	717081103	PFE US		2,684,703	0.00	2.23	USD	73,023,921.60	08/05/2007	08/05/2007	[NULL]
7128718	B	DBIL	ALC	PFIZER INC	717081103	PFE US		2,684,703	0.00	2.23	USD	73,023,921.60	08/05/2007	08/05/2007	[NULL]
7128719	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		2,592,174	0.00	3.36	USD	108,612,090.60	08/05/2007	08/05/2007	[NULL]
7128720	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		2,592,174	0.00	3.36	USD	108,612,090.60	08/05/2007	08/05/2007	[NULL]
7128721	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		2,592,174	0.00	3.36	USD	108,612,090.60	08/05/2007	08/05/2007	[NULL]
7128722	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		2,516,152	0.00	3.26	USD	152,353,003.60	08/05/2007	08/05/2007	[NULL]
7128723	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		2,516,152	0.00	3.26	USD	152,353,003.60	08/05/2007	08/05/2007	[NULL]
7128724	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		2,516,152	0.00	3.26	USD	152,353,003.60	08/05/2007	08/05/2007	[NULL]
7128725	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		2,516,152	0.00	3.26	USD	152,353,003.60	08/05/2007	08/05/2007	[NULL]
7128726	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		2,516,152	0.00	3.26	USD	152,353,003.60	08/05/2007	08/05/2007	[NULL]
7128727	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		2,005,973	0.00	4.16	USD	208,721,490.65	08/05/2007	08/05/2007	[NULL]
7128728	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		2,005,973	0.00	4.16	USD	208,721,490.65	08/05/2007	08/05/2007	[NULL]
7128729	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		2,326,818	0.00	4.04	USD	190,084,690.60	08/05/2007	08/05/2007	[NULL]
7128730	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		2,326,818	0.00	4.04	USD	190,084,690.60	08/05/2007	08/05/2007	[NULL]
7128731	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		2,326,818	0.00	4.04	USD	190,084,690.60	08/05/2007	08/05/2007	[NULL]

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BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7128732	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		2,328,618	0.00	4.04	USD	190,084,690.60	08/05/2007	08/05/2007	[NULL]
7128733	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		2,328,618	0.00	4.04	USD	190,084,690.60	08/05/2007	08/05/2007	[NULL]
7128734	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		2,670,519	0.00	3.67	USD	209,902,793.40	08/05/2007	08/05/2007	[NULL]
7128735	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		2,670,519	0.00	3.67	USD	209,902,793.40	08/05/2007	08/05/2007	[NULL]
7128736	B	DBIL	ALC	ELECTRONIC DATA SYSTEMS CORP	285661104	EDS US		2,312,736	0.00	4.76	USD	69,296,443.20	08/05/2007	08/05/2007	[NULL]
7128737	B	DBIL	ALC	ELECTRONIC DATA SYSTEMS CORP	285661104	EDS US		2,312,736	0.00	4.76	USD	69,296,443.20	08/05/2007	08/05/2007	[NULL]
7128738	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		2,025,242	0.00	3.12	USD	104,959,336.60	08/05/2007	08/05/2007	[NULL]
71281520	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		34,000	0.61	3.12	USD	1,761,200.00	08/05/2007	08/05/2007	[NULL]
71281521	B	DBIL	ALC	ELECTRONIC DATA SYSTEMS CORP	285661104	EDS US		30,000	1.76	4.78	USD	898,500.00	08/05/2007	08/05/2007	[NULL]
71281522	B	DBIL	ALC	ELECTRONIC DATA SYSTEMS CORP	285661104	EDS US		81,000	1.76	4.78	USD	2,425,950.00	08/05/2007	08/05/2007	[NULL]
71281523	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		14,000	2.20	3.67	USD	1,100,400.00	08/05/2007	08/05/2007	[NULL]
71281524	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		41,000	2.20	3.67	USD	3,222,600.00	08/05/2007	08/05/2007	[NULL]
71281525	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		40,000	1.85	4.04	USD	3,268,000.00	08/05/2007	08/05/2007	[NULL]
71281526	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		12,000	1.85	4.04	USD	980,400.00	08/05/2007	08/05/2007	[NULL]
71281527	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		40,000	1.85	4.04	USD	3,268,000.00	08/05/2007	08/05/2007	[NULL]
71281528	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		100,000	1.85	4.04	USD	8,170,000.00	08/05/2007	08/05/2007	[NULL]
71281529	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		158,000	1.85	4.04	USD	12,908,600.00	08/05/2007	08/05/2007	[NULL]
71281530	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		16,000	1.87	4.16	USD	1,664,800.00	08/05/2007	08/05/2007	[NULL]
71281531	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		47,000	1.87	4.16	USD	4,890,350.00	08/05/2007	08/05/2007	[NULL]
71281532	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		19,000	0.85	3.26	USD	1,150,450.00	08/05/2007	08/05/2007	[NULL]
71281533	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		10,000	0.85	3.26	USD	605,500.00	08/05/2007	08/05/2007	[NULL]
71281534	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		29,000	0.85	3.26	USD	1,755,950.00	08/05/2007	08/05/2007	[NULL]
71281535	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		52,000	0.85	3.26	USD	3,148,600.00	08/05/2007	08/05/2007	[NULL]
71281536	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		138,000	0.85	3.26	USD	8,355,900.00	08/05/2007	08/05/2007	[NULL]
71281537	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		5,000	3.16	3.36	USD	209,500.00	08/05/2007	08/05/2007	[NULL]
71281538	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		16,000	3.16	3.36	USD	670,400.00	08/05/2007	08/05/2007	[NULL]
71281539	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		73,000	3.16	3.36	USD	3,058,700.00	08/05/2007	08/05/2007	[NULL]
71281540	B	DBIL	ALC	PFIZER INC	717081103	PFE US		70,000	2.61	2.23	USD	1,904,000.00	08/05/2007	08/05/2007	[NULL]
71281541	B	DBIL	ALC	PFIZER INC	717081103	PFE US		60,000	2.61	2.23	USD	1,632,000.00	08/05/2007	08/05/2007	[NULL]
71281542	B	DBIL	ALC	PFIZER INC	717081103	PFE US		190,000	2.61	2.23	USD	5,168,000.00	08/05/2007	08/05/2007	[NULL]
71281543	B	DBIL	ALC	TJX COMPANIES INC	872540109	TJX US		30,000	2.16	4.37	USD	864,000.00	08/05/2007	08/05/2007	[NULL]
71281544	B	DBIL	ALC	TJX COMPANIES INC	872540109	TJX US		81,000	2.16	4.37	USD	2,332,800.00	08/05/2007	08/05/2007	[NULL]
71281571	B	DBIL	ALC	ALCOA INC	13817101	AA US		3,000,000	0.25	0.35	USD	121,884,500.00	08/05/2007	08/05/2007	08/05/2007
71281572	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		3,870,000	0.22	0.35	USD	134,298,675.00	08/05/2007	08/05/2007	08/05/2007
71281579	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		45,300	0.01	0.35	USD	1,603,684.80	08/05/2007	10/05/2007	10/05/2007
7130338	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		665,000	4.03	1.91	USD	38,602,750.00	10/05/2007	10/05/2007	10/05/2007
7130339	B	DBIL	ALC	KROGER CO	501044101	KR US		1,500,000	1.77	4.05	USD	49,350,000.00	10/05/2007	10/05/2007	10/05/2007
7130340	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		640,000	1.43	3.15	USD	77,056,000.00	10/05/2007	10/05/2007	10/05/2007
7130341	B	DBIL	ALC	LEHMAN BROTHERS HOLDINGS INC	524908100	LEH US		1,150,000	2.19	4.34	USD	89,590,000.00	10/05/2007	10/05/2007	10/05/2007
7130464	B	DBIL	ALC	PROVIDENT FINANCIAL SERVICES	74386T105	PFS US		15,730	0.00	0.35	USD	282,266.99	10/05/2007	14/05/2007	14/05/2007
7130465	B	DBIL	ALC	PROVIDENT FINANCIAL SERVICES	74386T105	PFS US		15,730	0.00	0.35	USD	282,266.99	10/05/2007	14/05/2007	14/05/2007
7130811	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		24,001	0.20	0.35	USD	1,902,175.25	10/05/2007	10/05/2007	10/05/2007
7130812	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		167,583	0.37	0.35	USD	15,518,558.60	10/05/2007	10/05/2007	10/05/2007
7130813	B	DBIL	ALC	ARROW INTERNATIONAL INC	42764100	ARRO US		13,000	0.00	0.35	USD	529,893.00	10/05/2007	10/05/2007	10/05/2007
7130814	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		14,000	1.83	0.35	USD	766,315.00	10/05/2007	10/05/2007	10/05/2007
7131737	B	DBIL	ALC	KROGER CO	501044101	KR US		34,800	1.74	0.30	USD	1,075,737.60	11/05/2007	11/05/2007	11/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7131755	B	DBIL	ALC	KBR INC	48242W106	KBR US		0	0.00	0.00	EUR	1,811,028.87	11/05/2007	11/05/2007	11/05/2007
71311110	B	DBIL	ALC	PROVIDENT FINANCIAL SERVICES	74386T105	PFS US		7,160	0.00	0.35	USD	125,929.50	11/05/2007	15/05/2007	15/05/2007
7134814	B	DBIL	ALC	AMERICAN CAPITAL STRATEGIES	24937104	ACAS US		14,800	0.00	0.28	USD	715,136.90	14/05/2007	16/05/2007	15/05/2007
7134817	B	DBIL	ALC	ANALOG DEVICES	32654105	ADI US		33,700	0.00	4.11	USD	1,404,953.00	14/05/2007	16/05/2007	15/05/2007
7134820	B	DBIL	ALC	AMEREN CORPORATION	23608102	AEE US		10,000	4.24	2.26	USD	564,100.00	14/05/2007	16/05/2007	15/05/2007
7134823	B	DBIL	ALC	AFLAC INC	1055102	AFL US		47,700	1.14	4.26	USD	2,604,420.00	14/05/2007	16/05/2007	15/05/2007
7134827	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		187,700	1.79	2.47	USD	9,968,747.00	14/05/2007	16/05/2007	15/05/2007
7134829	B	DBIL	ALC	CBS CORP-CLASS B	124857202	CBS US		65,700	0.00	3.49	USD	2,171,385.00	14/05/2007	16/05/2007	15/05/2007
7134831	B	DBIL	ALC	DOMINION RESOURCES INC/VA	25746U109	D US		8,600	3.24	3.25	USD	805,046.00	14/05/2007	16/05/2007	15/05/2007
7134833	B	DBIL	ALC	DOVER CORP	260003108	DOV US		19,900	0.00	4.38	USD	1,001,169.00	14/05/2007	16/05/2007	15/05/2007
7134834	B	DBIL	ALC	EMBARQ CORP	2.91E+109	EQ US		14,700	0.00	2.78	USD	991,980.00	14/05/2007	16/05/2007	15/05/2007
7134835	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		37,300	0.00	3.63	USD	2,491,640.00	14/05/2007	16/05/2007	15/05/2007
7134836	B	DBIL	ALC	GANNETT CO	364730101	GCI US		18,500	0.00	3.91	USD	1,128,315.00	14/05/2007	16/05/2007	15/05/2007
7134837	B	DBIL	ALC	GENUINE PARTS CO	372460105	GPC US		17,000	0.00	3.39	USD	880,090.00	14/05/2007	16/05/2007	15/05/2007
7134838	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		15,500	0.22	4.04	USD	1,690,740.00	14/05/2007	16/05/2007	15/05/2007
7134839	B	DBIL	ALC	KELLOGG CO	487836108	K US		12,700	0.38	3.88	USD	710,057.00	14/05/2007	16/05/2007	15/05/2007
7134840	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		37,300	0.00	3.37	USD	2,775,866.00	14/05/2007	16/05/2007	15/05/2007
7134841	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		176,800	0.00	3.38	USD	9,429,912.00	14/05/2007	16/05/2007	15/05/2007
7134842	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		16,100	0.21	4.00	USD	1,259,181.00	14/05/2007	16/05/2007	15/05/2007
7134843	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		24,200	0.00	3.81	USD	2,272,138.00	14/05/2007	16/05/2007	15/05/2007
7134844	B	DBIL	ALC	PEPCO HOLDINGS INC	713291102	POM US		17,700	0.00	3.05	USD	551,001.00	14/05/2007	16/05/2007	15/05/2007
7134845	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		36,600	0.00	3.58	USD	1,738,232.00	14/05/2007	16/05/2007	15/05/2007
7134846	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		73,800	0.00	3.77	USD	1,315,968.00	14/05/2007	16/05/2007	15/05/2007
7134848	B	DBIL	ALC	SLM CORP	78442P106	SLM US		20,100	2.43	4.08	USD	1,135,449.00	14/05/2007	16/05/2007	15/05/2007
7134849	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		16,300	0.37	3.15	USD	1,492,265.00	14/05/2007	16/05/2007	15/05/2007
7134851	B	DBIL	ALC	TEMPLE-INLAND INC	879868107	TIN US		10,200	0.00	4.10	USD	653,820.00	14/05/2007	16/05/2007	15/05/2007
7134852	B	DBIL	ALC	ST PAUL TRAVELERS COS INC	8.94E+113	TRV US		67,100	0.00	3.96	USD	3,938,770.00	14/05/2007	16/05/2007	15/05/2007
7134853	B	DBIL	ALC	TXU CORP	873168108	TXU US		21,000	2.92	3.61	USD	1,462,440.00	14/05/2007	16/05/2007	16/05/2007
7134854	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		81,100	0.01	4.27	USD	5,792,973.00	14/05/2007	16/05/2007	15/05/2007
7134855	B	DBIL	ALC	VF CORP	918204108	VFC US		8,800	0.00	3.68	USD	815,584.00	14/05/2007	16/05/2007	15/05/2007
7134856	B	DBIL	ALC	VULCAN MATERIALS CO	929160109	VMC US		9,200	0.00	4.23	USD	1,099,584.00	14/05/2007	16/05/2007	15/05/2007
7134857	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		51,600	0.00	3.68	USD	2,079,996.00	14/05/2007	16/05/2007	15/05/2007
7134858	B	DBIL	ALC	ARVINMERITOR INC	43353101	ARM US		420,000	0.00	0.00	USD	8,622,600.00	14/05/2007	15/05/2007	16/05/2007
7134859	B	DBIL	ALC	JONES APPAREL GROUP INC	480074103	JNY US		250,000	2.32	0.00	USD	7,212,500.00	14/05/2007	15/05/2007	16/05/2007
7134860	B	DBIL	ALC	3M CO	88579Y101	MMM US		70,000	0.18	0.00	USD	5,988,500.00	14/05/2007	15/05/2007	15/05/2007
7134861	B	DBIL	ALC	AVON PRODUCTS INC	54303102	AVP US		18,000	2.52	0.00	USD	687,420.00	14/05/2007	15/05/2007	16/05/2007
7134862	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		29,756	0.00	0.00	EUR	2,084,234.66	14/05/2007	16/05/2007	16/05/2007
7134863	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		231,385	0.00	0.00	EUR	7,010,319.60	14/05/2007	16/05/2007	16/05/2007
7134864	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		232,197	0.00	0.00	EUR	9,393,952.57	14/05/2007	16/05/2007	16/05/2007
7134865	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		89,989	0.00	0.00	EUR	2,879,363.15	14/05/2007	16/05/2007	16/05/2007
7134867	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		74,814	0.00	0.00	EUR	3,024,989.10	14/05/2007	16/05/2007	16/05/2007
7134868	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		49,726	0.00	0.00	EUR	2,586,322.06	14/05/2007	16/05/2007	16/05/2007
7134870	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		10,303	1.79	0.00	EUR	408,724.34	14/05/2007	16/05/2007	16/05/2007
7134871	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		386,375	0.00	0.00	EUR	23,549,541.20	14/05/2007	16/05/2007	16/05/2007
7134873	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		161,686	0.00	0.00	EUR	5,070,903.99	14/05/2007	16/05/2007	16/05/2007
7134874	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		186,653	0.00	0.00	EUR	13,073,956.57	14/05/2007	16/05/2007	16/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow/Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7134875	B	DBIL	ALC	GANNETT CO	364730101	GCI US		245,228	0.00	0.00	EUR	11,187,085.24	14/05/2007	16/05/2007	16/05/2007
7134876	B	DBIL	ALC	HERSHEY CO/THE	427866108	HSY US		11,932	0.11	0.00	EUR	466,119.24	14/05/2007	16/05/2007	16/05/2007
7134877	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		335,632	0.00	0.00	EUR	27,886,787.19	14/05/2007	16/05/2007	16/05/2007
7134878	B	DBIL	ALC	NORDSTROM INC	655664100	JWN US		12,373	0.00	0.00	EUR	520,032.53	14/05/2007	16/05/2007	16/05/2007
7134879	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		25,948	0.00	0.00	EUR	1,411,105.36	14/05/2007	16/05/2007	16/05/2007
7134880	B	DBIL	ALC	3M CO	88579Y101	MMM US		5,180	0.18	0.00	EUR	343,710.13	14/05/2007	16/05/2007	16/05/2007
7134881	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		200,058	0.00	0.00	EUR	8,093,751.24	14/05/2007	16/05/2007	16/05/2007
7134883	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		21,869	0.03	0.00	EUR	526,365.41	14/05/2007	16/05/2007	16/05/2007
7134884	B	DBIL	ALC	PACCAR INC	693718108	PCAR US		16,186	0.00	0.00	EUR	1,107,143.51	14/05/2007	16/05/2007	16/05/2007
7134885	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		398,044	0.00	0.00	EUR	20,598,828.28	14/05/2007	16/05/2007	16/05/2007
7134886	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		609,932	0.00	0.00	EUR	8,106,577.83	14/05/2007	16/05/2007	16/05/2007
7134887	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		9,389	0.37	0.00	EUR	647,775.78	14/05/2007	16/05/2007	16/05/2007
7134888	B	DBIL	ALC	TARGET CORP	8.76E+110	TGT US		18,076	0.00	0.00	EUR	819,824.47	14/05/2007	16/05/2007	16/05/2007
7134889	B	DBIL	ALC	UNITED TECHNOLOGIES CORP	913017109	UTX US		13,586	0.01	0.00	EUR	725,447.18	14/05/2007	16/05/2007	16/05/2007
7134890	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		6,636	0.56	0.00	EUR	290,482.41	14/05/2007	16/05/2007	16/05/2007
7134891	B	DBIL	ALC	LOEWS CORP - CAROLINA GROUP	540424207	CG US		236,900	0.00	0.00	EUR	14,252,747.44	14/05/2007	16/05/2007	16/05/2007
7134892	B	DBIL	ALC	LEGG MASON INC	524901105	LM US		177,200	0.00	0.00	EUR	13,821,887.74	14/05/2007	16/05/2007	16/05/2007
7134893	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		152,900	0.00	0.00	EUR	10,710,945.82	14/05/2007	16/05/2007	16/05/2007
7134894	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		360,700	0.00	0.00	EUR	12,465,197.51	14/05/2007	16/05/2007	16/05/2007
7134895	B	DBIL	ALC	WASTE MANAGEMENT INC	94106L109	WMI US		251,600	0.00	0.00	EUR	7,587,180.34	14/05/2007	16/05/2007	16/05/2007
7134896	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		268,147	2.79	0.00	EUR	14,235,358.42	14/05/2007	16/05/2007	16/05/2007
7134897	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		196,600	0.00	0.00	EUR	13,770,686.04	14/05/2007	16/05/2007	16/05/2007
7134898	B	DBIL	ALC	LOEWS CORP - CAROLINA GROUP	540424207	CG US		564,713	0.00	0.00	EUR	33,975,144.64	14/05/2007	16/05/2007	16/05/2007
7134899	B	DBIL	ALC	CRANE CO	224399105	CR US		17,200	0.00	0.00	EUR	570,840.51	14/05/2007	16/05/2007	16/05/2007
7134900	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		462,844	0.00	0.00	EUR	24,067,890.64	14/05/2007	16/05/2007	16/05/2007
7134901	B	DBIL	ALC	ST PAUL TRAVELERS COS INC	8.94E+113	TRV US		369,566	0.00	0.00	EUR	16,332,751.82	14/05/2007	16/05/2007	16/05/2007
7134902	B	DBIL	ALC	VF CORP	918204108	VFC US		106,396	0.00	0.00	EUR	7,316,041.34	14/05/2007	16/05/2007	16/05/2007
7134903	B	DBIL	ALC	EDWARDS (A.G.) INC	281760108	AGE US		14,575	0.00	0.00	EUR	850,555.81	14/05/2007	16/05/2007	16/05/2007
7134904	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		125,212	2.79	0.00	EUR	6,185,861.55	14/05/2007	16/05/2007	16/05/2007
7134906	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		193,200	0.00	0.00	EUR	5,853,167.73	14/05/2007	16/05/2007	16/05/2007
7134907	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		132,200	0.00	0.00	EUR	7,336,025.47	14/05/2007	16/05/2007	16/05/2007
7134908	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		288,800	0.00	0.00	EUR	11,683,930.04	14/05/2007	16/05/2007	16/05/2007
7134909	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		28,800	0.00	0.00	EUR	921,409.44	14/05/2007	16/05/2007	16/05/2007
7134910	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		5,800	0.56	0.00	EUR	253,887.58	14/05/2007	16/05/2007	16/05/2007
7134911	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		558,700	0.00	0.00	EUR	39,138,034.19	14/05/2007	16/05/2007	16/05/2007
7134912	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		1,000,086	0.00	0.00	EUR	40,460,260.29	14/05/2007	16/05/2007	16/05/2007
7134913	B	DBIL	ALC	INFOSPACE INC	45678T201	INSP US		50,000	0.00	0.90	USD	1,270,000.00	14/05/2007	15/05/2007	15/05/2007
71341099	B	DBIL	ALC	GARTNER INC	366651107	IT US		13,500	0.00	0.35	USD	381,024.00	14/05/2007	16/05/2007	16/05/2007
71341100	B	DBIL	ALC	ARROW INTERNATIONAL INC	42764100	ARRO US		18,300	0.16	0.35	USD	726,619.15	14/05/2007	16/05/2007	16/05/2007
71341989	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		120,918	0.10	0.00	USD	8,657,728.80	14/05/2007	16/05/2007	[NULL]
7137363	B	DBIL	ALC	CUMMINS INC	231021106	CMI US		450,000	0.00	2.86	USD	28,032,500.00	17/05/2007	17/05/2007	17/05/2007
7137364	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,000,000	0.00	-0.98	USD	49,250,000.00	17/05/2007	17/05/2007	17/05/2007
7137367	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		1,650,000	0.00	3.11	USD	83,855,000.00	17/05/2007	17/05/2007	17/05/2007
71371399	B	DBIL	ALC	CUMMINS INC	231021106	CMI US		450,000	2.20	4.31	USD	45,247,500.00	17/05/2007	17/05/2007	17/05/2007
71371401	B	DBIL	ALC	HONEYWELL INTERNATIONAL INC	438516106	HON US		1,550,000	3.24	3.24	USD	101,835,000.00	17/05/2007	17/05/2007	17/05/2007
71371402	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,000,000	1.61	1.90	USD	81,250,000.00	17/05/2007	17/05/2007	17/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7138401	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		860,600	0.00	0.38	USD	42,865,723.20	18/05/2007	22/05/2007	22/05/2007
7138402	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		482,544	0.00	0.35	USD	33,338,471.17	18/05/2007	22/05/2007	22/05/2007
7141712	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		6,338	0.65	0.00	USD	376,866.89	21/05/2007	21/05/2007	21/05/2007
71411356	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		48,200	0.00	4.05	USD	2,438,892.00	21/05/2007	23/05/2007	22/05/2007
71411357	B	DBIL	ALC	ALLIED CAPITAL CORP	01903Q108	ALD US		15,100	0.00	-0.02	USD	483,351.00	21/05/2007	23/05/2007	22/05/2007
71411358	B	DBIL	ALC	BLACK & DECKER CORP	91797100	BDK US		7,000	0.00	4.11	USD	682,760.00	21/05/2007	23/05/2007	22/05/2007
71411359	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	[NULL]		12,400	0.00	3.71	USD	911,028.00	21/05/2007	23/05/2007	22/05/2007
71411360	B	DBIL	ALC	CDW CORP	12512N105	CDWC US		6,500	0.00	3.56	USD	628,776.00	21/05/2007	23/05/2007	22/05/2007
71411361	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		18,100	0.00	4.09	USD	1,785,384.00	21/05/2007	23/05/2007	22/05/2007
71411362	B	DBIL	ALC	COMERICA INC	200340107	CMA US		18,000	0.00	2.71	USD	1,083,040.00	21/05/2007	23/05/2007	22/05/2007
71411363	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		12,400	0.00	2.41	USD	518,444.00	21/05/2007	23/05/2007	22/05/2007
71411364	B	DBIL	ALC	FIDELITY NATIONAL FINL INC	31620R105	FNF US		21,500	0.00	2.31	USD	577,920.00	21/05/2007	23/05/2007	22/05/2007
71411365	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		63,000	0.00	3.38	USD	4,444,020.00	21/05/2007	23/05/2007	22/05/2007
71411366	B	DBIL	ALC	HUNTINGTON BANCSHARES INC	446150104	HBAN US		21,900	0.00	2.30	USD	519,687.00	21/05/2007	23/05/2007	22/05/2007
71411367	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		208,300	0.00	3.77	USD	8,377,826.00	21/05/2007	23/05/2007	22/05/2007
71411368	B	DBIL	ALC	H&R BLOCK INC	93671105	HRB US		31,300	0.00	3.78	USD	759,651.00	21/05/2007	23/05/2007	22/05/2007
71411369	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		22,800	2.64	3.59	USD	1,502,292.00	21/05/2007	23/05/2007	22/05/2007
71411370	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		173,300	0.00	3.61	USD	9,498,573.00	21/05/2007	23/05/2007	22/05/2007
71411371	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		175,500	0.00	2.15	USD	12,844,845.00	21/05/2007	23/05/2007	22/05/2007
71411372	B	DBIL	ALC	OCCIDENTAL PETROLEUM CORP	674599105	OXY US		84,900	0.00	4.23	USD	4,812,981.00	21/05/2007	23/05/2007	22/05/2007
71411373	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		143,400	0.00	3.87	USD	10,313,328.00	21/05/2007	23/05/2007	22/05/2007
71411374	B	DBIL	ALC	PUBLIC STORAGE INC	74460D109	PSA US		13,100	0.00	3.75	USD	1,150,311.00	21/05/2007	23/05/2007	22/05/2007
71411375	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		18,900	0.74	4.16	USD	1,212,575.00	21/05/2007	23/05/2007	22/05/2007
71411376	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		14,900	0.65	2.76	USD	885,209.00	21/05/2007	23/05/2007	22/05/2007
71411377	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		6,257	0.00	0.00	EUR	352,076.35	21/05/2007	23/05/2007	23/05/2007
71411378	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		119,700	0.00	0.00	EUR	6,523,897.98	21/05/2007	23/05/2007	23/05/2007
71411379	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		290,287	0.00	0.00	EUR	10,998,762.75	21/05/2007	23/05/2007	23/05/2007
71411380	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		24,236	2.18	0.00	EUR	968,324.54	21/05/2007	23/05/2007	23/05/2007
71411381	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		12,509	0.00	0.00	EUR	399,768.43	21/05/2007	23/05/2007	23/05/2007
71411382	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	[NULL]		99,846	0.00	0.00	EUR	5,454,147.67	21/05/2007	23/05/2007	23/05/2007
71411383	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		391,908	0.00	0.00	EUR	12,122,344.25	21/05/2007	23/05/2007	23/05/2007
71411384	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		234,790	0.00	0.00	EUR	7,306,335.89	21/05/2007	23/05/2007	23/05/2007
71411385	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		10,018	0.31	0.00	EUR	815,269.98	21/05/2007	23/05/2007	23/05/2007
71411386	B	DBIL	ALC	KELLOGG CO	487836108	K US		17,839	0.53	0.00	EUR	737,319.40	21/05/2007	23/05/2007	23/05/2007
71411387	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		8,476	0.74	0.00	EUR	457,058.48	21/05/2007	23/05/2007	23/05/2007
71411388	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		15,610	0.65	0.00	EUR	689,114.80	21/05/2007	23/05/2007	23/05/2007
71411389	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		201,500	0.00	0.00	EUR	4,232,896.98	21/05/2007	23/05/2007	23/05/2007
71411390	B	DBIL	ALC	FIRST MARBLEHEAD CORP/THE	320771108	FMD US		329,100	0.00	0.00	EUR	9,023,871.72	21/05/2007	23/05/2007	23/05/2007
71411391	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		287,700	0.00	0.00	EUR	8,289,163.77	21/05/2007	23/05/2007	23/05/2007
71411392	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		265,454	0.00	0.00	EUR	8,210,918.61	21/05/2007	23/05/2007	23/05/2007
71411393	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		279,162	0.00	0.00	EUR	14,702,183.47	21/05/2007	23/05/2007	23/05/2007
71411394	B	DBIL	ALC	KAYDON CORP	486587108	KDN US		22,500	0.00	0.00	EUR	820,603.07	21/05/2007	23/05/2007	23/05/2007
71411395	B	DBIL	ALC	PROSPERITY BANCSHARES INC	743606105	PRSP US		34,300	0.00	0.00	EUR	920,651.52	21/05/2007	23/05/2007	23/05/2007
71411396	B	DBIL	ALC	STAGE STORES INC	85254C305	SSI US		41,728	0.00	0.00	EUR	675,918.04	21/05/2007	23/05/2007	23/05/2007
71411397	B	DBIL	ALC	FIRST MARBLEHEAD CORP/THE	320771108	FMD US		52,300	0.00	0.00	EUR	1,438,428.81	21/05/2007	23/05/2007	23/05/2007
71411398	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		129,400	0.00	0.00	EUR	6,814,418.91	21/05/2007	23/05/2007	23/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71411399	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		155,200	0.00	0.00	EUR	8,456,482.21	21/05/2007	23/05/2007	23/05/2007
71411400	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		801,327	0.00	0.00	EUR	43,672,642.68	21/05/2007	23/05/2007	23/05/2007
71411649	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		590,800	0.00	0.35	USD	22,244,063.10	21/05/2007	22/05/2007	22/05/2007
71411672	B	DBIL	ALC	MCGRAW-HILL COMPANIES INC	580645109	MHP US		135,000	0.00	0.35	USD	9,825,335.00	21/05/2007	23/05/2007	23/05/2007
7142277	B	DBIL	ALC	TAKE-TWO INTERACTIVE SOFTWRE	874054109	TTWO US		1,700,000	0.00	0.00	EUR	27,599,055.69	22/05/2007	22/05/2007	22/05/2007
7142278	B	DBIL	ALC	TAKE-TWO INTERACTIVE SOFTWRE	874054109	TTWO US		0	0.00	0.00	EUR	3,922,456.97	22/05/2007	22/05/2007	22/05/2007
7142662	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		16,500	0.00	0.35	USD	858,463.75	22/05/2007	22/05/2007	22/05/2007
71421273	B	DBIL	ALC	MARSHALL & ILSLEY CORP	571834100	XMI US		16,500	0.82	0.35	USD	858,453.75	22/05/2007	22/05/2007	22/05/2007
7143451	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		350,000	2.98	3.22	USD	25,147,500.00	23/05/2007	23/05/2007	23/05/2007
7143452	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		1,000,000	1.48	3.07	USD	61,200,000.00	23/05/2007	23/05/2007	23/05/2007
7143453	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		925,000	3.36	1.87	USD	53,835,000.00	23/05/2007	23/05/2007	23/05/2007
7143454	B	DBIL	ALC	TIME WARNER INC	887317105	TWX US		2,200,000	1.89	4.48	USD	63,790,000.00	23/05/2007	23/05/2007	23/05/2007
7143455	B	DBIL	ALC	UNION PACIFIC CORP	907818108	UNP US		460,000	2.18	4.33	USD	61,640,000.00	23/05/2007	23/05/2007	23/05/2007
7143456	B	DBIL	ALC	NORTHROP GRUMMAN CORP	666807102	NOC US		900,000	1.98	3.73	USD	77,130,000.00	23/05/2007	23/05/2007	23/05/2007
7143558	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		1,872	0.67	0.35	USD	110,686.00	23/05/2007	23/05/2007	23/05/2007
7143559	B	DBIL	ALC	KELLOGG CO	487836108	K US		1,464	0.53	0.35	USD	83,550.68	23/05/2007	23/05/2007	23/05/2007
7143560	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		713	0.91	0.35	USD	51,903.85	23/05/2007	23/05/2007	23/05/2007
7143561	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		843	0.30	0.35	USD	93,679.01	23/05/2007	23/05/2007	23/05/2007
7143563	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		3,377	0.00	0.35	USD	139,174.81	23/05/2007	23/05/2007	23/05/2007
7143564	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		2,023	0.21	0.35	USD	85,900.83	23/05/2007	23/05/2007	23/05/2007
7143565	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	[NULL]		889	0.31	0.35	USD	62,602.78	23/05/2007	23/05/2007	23/05/2007
7143566	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		1,500	0.00	0.35	USD	64,559.28	23/05/2007	23/05/2007	23/05/2007
7143567	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		2,906	3.36	0.35	USD	157,141.95	23/05/2007	23/05/2007	23/05/2007
7143570	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		2,501	0.36	0.35	USD	128,886.63	23/05/2007	23/05/2007	23/05/2007
71431858	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		503	0.81	0.35	USD	36,637.77	23/05/2007	23/05/2007	23/05/2007
71431859	B	DBIL	ALC	KELLOGG CO	487836108	K US		1,047	0.53	0.35	USD	58,947.15	23/05/2007	23/05/2007	23/05/2007
71431860	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		595	0.30	0.35	USD	66,236.00	23/05/2007	23/05/2007	23/05/2007
71431861	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		1,427	0.21	0.35	USD	60,663.31	23/05/2007	23/05/2007	23/05/2007
71431862	B	DBIL	ALC	COMPASS BANCSHARES INC	20449H109	[NULL]		608	0.31	0.35	USD	44,305.57	23/05/2007	23/05/2007	23/05/2007
71431863	B	DBIL	ALC	FEDERATED DEPARTMENT STORES	31410H101	FD US		2,383	0.00	0.35	USD	98,209.30	23/05/2007	23/05/2007	23/05/2007
71431864	B	DBIL	ALC	BARNES & NOBLE INC	67774109	BKS US		1,058	0.00	0.35	USD	45,546.90	23/05/2007	23/05/2007	23/05/2007
71431865	B	DBIL	ALC	AUTOMATIC DATA PROCESSING	53015103	ADP US		1,766	0.36	0.35	USD	90,957.61	23/05/2007	23/05/2007	23/05/2007
71431866	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		2,050	3.35	0.35	USD	110,853.75	23/05/2007	23/05/2007	23/05/2007
71431867	B	DBIL	ALC	STAGE STORES INC	85254C305	SSI US		1,600	0.00	0.35	USD	35,011.20	23/05/2007	23/05/2007	23/05/2007
71431868	B	DBIL	ALC	PROSPERITY BANCSHARES INC	743606105	PRSP US		1,300	0.00	0.35	USD	47,983.40	23/05/2007	23/05/2007	23/05/2007
71431869	B	DBIL	ALC	WACHOVIA CORP	929903102	WB US		1,321	0.67	0.35	USD	78,021.56	23/05/2007	23/05/2007	23/05/2007
71431870	B	DBIL	ALC	KAYDON CORP	486587108	KDN US		900	0.00	0.35	USD	44,008.05	23/05/2007	23/05/2007	23/05/2007
7144222	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		49,000	0.00	3.50	USD	3,140,900.00	25/05/2007	25/05/2007	[NULL]
7145395	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		41,000	2.84	0.35	USD	3,174,937.50	25/05/2007	31/05/2007	31/05/2007
7145844	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		49,000	0.57	3.50	USD	3,140,900.00	25/05/2007	25/05/2007	[NULL]
7145846	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		14,000	2.84	0.35	USD	1,084,125.00	25/05/2007	30/05/2007	30/05/2007
71451486	B	DBIL	ALC	M & T BANK CORP	55261F104	MTB US		28,000	0.00	0.35	USD	3,262,812.00	25/05/2007	25/05/2007	25/05/2007
7144213	B	DBIL	ALC	TXU CORP	873168108	TXU US		45,000	0.00	3.37	USD	3,066,750.00	29/05/2007	29/05/2007	[NULL]
7144217	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		32,000	0.00	3.35	USD	2,070,400.00	29/05/2007	29/05/2007	[NULL]
7144218	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		30,000	0.00	3.87	USD	3,213,000.00	29/05/2007	29/05/2007	[NULL]
7144219	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		30,000	0.00	4.83	USD	1,117,500.00	29/05/2007	29/05/2007	[NULL]

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7144221	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		40,000	0.00	2.08	USD	2,094,000.00	29/05/2007	29/05/2007	[NULL]
7149944	B	DBIL	ALC	CHUBB CORP	171232101	CB US		43,600	0.00	3.90	USD	2,469,088.00	29/05/2007	31/05/2007	30/05/2007
7149945	B	DBIL	ALC	CINCINNATI FINANCIAL CORP	172062101	CINF US		16,500	0.00	3.30	USD	794,145.00	29/05/2007	31/05/2007	30/05/2007
7149946	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		18,500	0.00	2.71	USD	1,016,576.00	29/05/2007	31/05/2007	30/05/2007
7149947	B	DBIL	ALC	EASTMAN KODAK CO	277461109	EK US		14,300	3.88	2.79	USD	382,954.00	29/05/2007	31/05/2007	30/05/2007
7149948	B	DBIL	ALC	EQUITY RESIDENTIAL	29476L107	EQR US		29,300	0.00	2.74	USD	1,426,617.00	29/05/2007	31/05/2007	30/05/2007
7149949	B	DBIL	ALC	FEDERAL REALTY INVS TRUST	313747206	FRT US		5,500	0.00	3.50	USD	478,005.00	29/05/2007	31/05/2007	30/05/2007
7149950	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		32,800	0.00	3.37	USD	1,612,756.00	29/05/2007	31/05/2007	30/05/2007
7149951	B	DBIL	ALC	HARLEY-DAVIDSON INC	412822108	HOG US		28,500	0.00	4.25	USD	1,742,375.00	29/05/2007	31/05/2007	30/05/2007
7149952	B	DBIL	ALC	LEGGETT & PLATT INC	524660107	LEG US		18,900	0.00	3.38	USD	478,737.00	29/05/2007	31/05/2007	30/05/2007
7149953	B	DBIL	ALC	MBIA INC	55262C100	MBI US		13,600	0.00	3.87	USD	898,208.00	29/05/2007	31/05/2007	30/05/2007
7149954	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		3,400	0.82	2.18	USD	251,600.00	29/05/2007	31/05/2007	30/05/2007
7149955	B	DBIL	ALC	NORTHERN TRUST CORP	665859104	NTRS US		18,700	0.00	4.27	USD	1,252,526.00	29/05/2007	31/05/2007	30/05/2007
7149956	B	DBIL	ALC	NEW YORK TIMES CO-CL A	650111107	NYT US		13,400	0.00	3.96	USD	354,430.00	29/05/2007	31/05/2007	30/05/2007
7149957	B	DBIL	ALC	OLD REPUBLIC INTL CORP	680223104	ORI US		22,500	0.00	3.49	USD	506,250.00	29/05/2007	31/05/2007	30/05/2007
7149958	B	DBIL	ALC	REGIONS FINANCIAL CORP	7591EP100	RF US		76,700	0.00	2.70	USD	2,860,910.00	29/05/2007	31/05/2007	30/05/2007
7149959	B	DBIL	ALC	SCANA CORP	80589M102	SCG US		11,300	0.00	2.80	USD	495,053.00	29/05/2007	31/05/2007	30/05/2007
7149960	B	DBIL	ALC	SYNOVUS FINANCIAL CORP	87161C105	SNV US		25,400	0.00	3.58	USD	909,216.00	29/05/2007	31/05/2007	30/05/2007
7149961	B	DBIL	ALC	SEMPRA ENERGY	816851109	SRE US		24,000	0.00	4.00	USD	1,567,920.00	29/05/2007	31/05/2007	30/05/2007
7149962	B	DBIL	ALC	TEXTRON INC	883203101	TXT US		11,300	0.00	4.31	USD	1,260,987.00	29/05/2007	31/05/2007	30/05/2007
7149963	B	DBIL	ALC	UNIONBANCAL CORPORATION	908906100	UB US		6,100	0.00	3.32	USD	391,681.00	29/05/2007	31/05/2007	30/05/2007
7149965	B	DBIL	ALC	XCEL ENERGY INC	98389B100	XEL US		41,700	0.00	2.68	USD	983,286.00	29/05/2007	31/05/2007	30/05/2007
7149969	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		16,065	0.82	3.48	GBP	570,146.85	29/05/2007	31/05/2007	31/05/2007
7149970	B	DBIL	ALC	INTL GAME TECHNOLOGY	459902102	IGT US		28,710	0.00	0.90	GBP	594,297.00	29/05/2007	13/06/2007	13/06/2007
7149971	B	DBIL	ALC	PRAXAIR INC	74005P104	PX US		13,889	0.90	1.26	GBP	483,280.88	29/05/2007	31/05/2007	31/05/2007
7149972	B	DBIL	ALC	BEST BUY CO INC	86516101	BBY US		24,948	0.00	0.51	GBP	586,028.52	29/05/2007	13/06/2007	13/06/2007
7149973	B	DBIL	ALC	CHUBB CORP	171232101	CB US		38,541	0.00	1.54	GBP	989,889.89	29/05/2007	31/05/2007	31/05/2007
7149974	B	DBIL	ALC	COCA-COLA ENTERPRISES	191219104	CCE US		71,745	0.00	0.74	GBP	836,111.80	29/05/2007	31/05/2007	31/05/2007
7149975	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		27,116	2.42	1.41	GBP	1,205,306.20	29/05/2007	31/05/2007	31/05/2007
7149976	B	DBIL	ALC	DTE ENERGY COMPANY	233331107	DTE US		32,442	0.00	2.88	GBP	883,930.46	29/05/2007	13/06/2007	13/06/2007
7149977	B	DBIL	ALC	FIRST HORIZON NATIONAL CORP	320517105	FHN US		48,619	0.21	3.24	GBP	931,913.81	29/05/2007	31/05/2007	31/05/2007
7149978	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		164,846	0.00	2.14	GBP	3,107,384.80	29/05/2007	13/06/2007	13/06/2007
7149979	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		19,976	0.00	0.87	GBP	1,089,799.90	29/05/2007	31/05/2007	31/05/2007
7149980	B	DBIL	ALC	NIKE INC -CL B	654106103	NKE US		22,255	0.00	0.97	GBP	608,674.25	29/05/2007	31/05/2007	31/05/2007
7149981	B	DBIL	ALC	PATTERSON-UTI ENERGY INC	703481101	PTEN US		44,758	0.00	1.29	GBP	597,518.30	29/05/2007	31/05/2007	31/05/2007
7149982	B	DBIL	ALC	REYNOLDS AMERICAN INC	761713106	RAI US		38,541	0.00	3.28	GBP	1,208,776.28	29/05/2007	31/05/2007	31/05/2007
7149983	B	DBIL	ALC	SLM CORP	78442P106	SLM US		10,375	2.42	1.27	GBP	293,093.75	29/05/2007	31/05/2007	31/05/2007
7149984	B	DBIL	ALC	STANLEY WORKS/THE	854616109	SWK US		16,602	0.00	1.38	GBP	516,824.14	29/05/2007	31/05/2007	31/05/2007
7149987	B	DBIL	ALC	EL PASO CORP	28336L109	EP US		242,988	0.00	0.00	EUR	2,977,472.50	29/05/2007	31/05/2007	31/05/2007
7149988	B	DBIL	ALC	FLOWSERVE CORP	34354P105	FLS US		89,778	0.00	0.00	EUR	4,748,655.81	29/05/2007	31/05/2007	31/05/2007
7149989	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		70,828	0.00	0.00	EUR	2,593,112.92	29/05/2007	31/05/2007	31/05/2007
7149990	B	DBIL	ALC	MBIA INC	55262C100	MBI US		330,311	0.00	0.00	EUR	17,221,176.00	29/05/2007	31/05/2007	31/05/2007
7149991	B	DBIL	ALC	BECTON DICKINSON & CO	75887109	BDX US		23,797	0.00	0.00	EUR	1,432,549.81	29/05/2007	31/05/2007	31/05/2007
7149992	B	DBIL	ALC	BURLINGTON NORTHERN SANTA FE	12189T104	BNI US		11,498	0.00	0.00	EUR	820,349.19	29/05/2007	31/05/2007	31/05/2007
7149993	B	DBIL	ALC	CHUBB CORP	171232101	CB US		638,385	0.00	0.00	EUR	26,816,157.19	29/05/2007	31/05/2007	31/05/2007
7149994	B	DBIL	ALC	ECOLAB INC	278865100	ECL US		216,686	0.00	0.00	EUR	7,301,876.96	29/05/2007	31/05/2007	31/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7149995	B	DBIL	ALC	GANNETT CO	364730101	GCI US		15,104	0.18	0.00	EUR	691,272.40	29/05/2007	31/05/2007	31/05/2007
7149996	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		394,960	0.00	0.00	EUR	14,460,450.66	29/05/2007	31/05/2007	31/05/2007
7149997	B	DBIL	ALC	JOHNSON CONTROLS INC	478366107	JCI US		20,056	0.00	0.00	EUR	1,894,789.40	29/05/2007	31/05/2007	31/05/2007
7149998	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		245,536	2.90	0.00	EUR	9,944,104.16	29/05/2007	31/05/2007	31/05/2007
7149999	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		1,206,742	0.00	0.00	EUR	17,306,107.58	29/05/2007	31/05/2007	31/05/2007
71491000	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		44,426	1.46	0.00	EUR	1,661,979.00	29/05/2007	31/05/2007	31/05/2007
71491001	B	DBIL	ALC	PEPSICO INC	713448108	PEP US		24,393	0.52	0.00	EUR	1,310,216.80	29/05/2007	31/05/2007	31/05/2007
71491002	B	DBIL	ALC	SARA LEE CORP	803111103	SLE US		37,567	0.31	0.00	EUR	523,369.03	29/05/2007	31/05/2007	31/05/2007
71491003	B	DBIL	ALC	SUNTRUST BANKS INC	867914103	STI US		17,571	0.46	0.00	EUR	1,220,259.40	29/05/2007	31/05/2007	31/05/2007
71491004	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		123,625	0.00	0.00	EUR	4,728,906.64	29/05/2007	31/05/2007	31/05/2007
71491005	B	DBIL	ALC	FIRST MARBLEHEAD CORP/THE	320771108	FMD US		27,900	0.00	0.00	EUR	786,982.10	29/05/2007	31/05/2007	31/05/2007
71491006	B	DBIL	ALC	INTL FLAVOR & FRAGRANCE	459506101	IFF US		275,600	0.00	0.00	EUR	11,062,646.07	29/05/2007	31/05/2007	31/05/2007
71491007	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		13,700	0.00	0.00	EUR	408,457.82	29/05/2007	31/05/2007	31/05/2007
71491008	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		593,500	2.90	0.00	EUR	24,036,303.26	29/05/2007	31/05/2007	31/05/2007
71491009	B	DBIL	ALC	CADENCE FINANCIAL CORP	12738A101	CADE US		34,275	0.00	0.00	EUR	522,716.41	29/05/2007	31/05/2007	31/05/2007
71491010	B	DBIL	ALC	INTERACTIVE DATA CORP	45840J107	IDC US		45,600	0.00	0.00	EUR	1,009,332.71	29/05/2007	31/05/2007	31/05/2007
71491011	B	DBIL	ALC	REALTY INCOME CORP	756109104	O US		20,800	0.00	0.00	EUR	427,834.08	29/05/2007	31/05/2007	31/05/2007
71491012	B	DBIL	ALC	SOUTHWEST BANCORP INC/OKLA	844767103	OKSB US		19,375	0.00	0.00	EUR	367,763.45	29/05/2007	31/05/2007	31/05/2007
71491013	B	DBIL	ALC	ROSS STORES INC	778296103	ROST US		24,900	0.00	0.00	EUR	626,941.46	29/05/2007	31/05/2007	31/05/2007
71491014	B	DBIL	ALC	AMERICAN INTERNATIONAL GROUP	26874107	AIG US		203,014	0.01	0.00	EUR	11,400,399.42	29/05/2007	31/05/2007	31/05/2007
71491015	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		124,112	0.74	0.00	EUR	5,947,850.30	29/05/2007	31/05/2007	31/05/2007
71491016	B	DBIL	ALC	FIRST MARBLEHEAD CORP/THE	320771108	FMD US		216,736	0.00	0.00	EUR	9,047,775.04	29/05/2007	31/05/2007	31/05/2007
71491017	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		130,448	0.41	0.00	EUR	6,765,796.94	29/05/2007	31/05/2007	31/05/2007
71491018	B	DBIL	ALC	HOME DEPOT INC	437076102	HD US		199,771	0.89	0.00	EUR	5,984,125.52	29/05/2007	31/05/2007	31/05/2007
71491019	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		134,540	0.69	0.00	EUR	7,456,486.17	29/05/2007	31/05/2007	31/05/2007
71491020	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		190,254	0.62	0.00	EUR	8,853,394.51	29/05/2007	31/05/2007	31/05/2007
71491021	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		285,744	0.00	0.00	EUR	4,101,305.99	29/05/2007	31/05/2007	31/05/2007
71491022	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		290,995	1.46	0.00	EUR	12,106,159.44	29/05/2007	31/05/2007	31/05/2007
71491023	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		39,134	0.00	0.00	EUR	891,352.45	29/05/2007	31/05/2007	31/05/2007
71491086	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		10,000	0.00	0.35	USD	379,200.00	29/05/2007	29/05/2007	29/05/2007
71491089	B	DBIL	ALC	KELLOGG CO	487836108	K US		50,000	0.72	0.28	USD	2,850,000.00	29/05/2007	29/05/2007	29/05/2007
71491770	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		40,000	3.38	2.08	USD	2,094,000.00	29/05/2007	29/05/2007	[NULL]
71491771	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		30,000	0.00	4.53	USD	1,117,500.00	29/05/2007	29/05/2007	[NULL]
71491774	B	DBIL	ALC	HARTFORD FINANCIAL SVCS GRP	416515104	HIG US		30,000	0.85	3.87	USD	3,213,000.00	29/05/2007	29/05/2007	[NULL]
71491775	B	DBIL	ALC	JOHNSON & JOHNSON	478160104	JNJ US		32,000	2.89	3.35	USD	2,070,400.00	29/05/2007	29/05/2007	[NULL]
71491788	B	DBIL	ALC	TXU CORP	873168108	TXU US		45,000	2.95	3.37	USD	3,066,750.00	29/05/2007	29/05/2007	[NULL]
71501032	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		50,000	1.49	3.07	USD	3,017,500.00	30/05/2007	30/05/2007	30/05/2007
71501757	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		10,000	0.00	0.35	USD	376,700.00	30/05/2007	30/05/2007	30/05/2007
7151019	B	DBIL	ALC	KIMBERLY-CLARK CORP	494368103	KMB US		480,000	3.12	1.78	USD	38,616,000.00	31/05/2007	31/05/2007	31/05/2007
7151020	B	DBIL	ALC	ST PAUL TRAVELERS COS INC	8.94E+113	TRV US		900,000	0.00	2.78	USD	55,800,000.00	31/05/2007	31/05/2007	31/05/2007
7151021	B	DBIL	ALC	FPL GROUP INC	302571104	FPL US		1,200,000	4.22	2.25	USD	88,460,000.00	31/05/2007	31/05/2007	31/05/2007
7151022	B	DBIL	ALC	OMNICOM GROUP	681919106	OMC US		700,000	2.60	3.91	USD	82,740,000.00	31/05/2007	31/05/2007	31/05/2007
7151477	B	DBIL	ALC	KELLOGG CO	487836108	K US		15,106	0.65	0.00	EUR	837,745.55	31/05/2007	31/05/2007	31/05/2007
7151537	B	DBIL	ALC	ST PAUL TRAVELERS COS INC	8.94E+113	TRV US		900,000	2.67	2.78	USD	65,800,000.00	31/05/2007	31/05/2007	31/05/2007
71511094	B	DBIL	ALC	GARTNER INC	366651107	IT US		6,457	0.13	0.35	USD	184,479.72	31/05/2007	31/05/2007	31/05/2007
71511320	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		19,134	0.00	0.00	EUR	585,403.24	31/05/2007	31/05/2007	31/05/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71511336	B	DBIL	ALC	NEWMONT MINING CORP	651639106	NEM US		10,000	0.00	0.35	USD	413,700.00	31/05/2007	31/05/2007	31/05/2007
71521459	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		30,166	1.33	0.35	USD	3,821,590.08	01/06/2007	01/06/2007	01/06/2007
7155396	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		44,300	0.00	4.03	USD	3,627,727.00	04/06/2007	06/06/2007	05/06/2007
7155397	B	DBIL	ALC	AVALONBAY COMMUNITIES INC	53484101	AVB US		16,100	0.00	3.61	USD	2,204,251.00	04/06/2007	06/06/2007	05/06/2007
7155398	B	DBIL	ALC	BOSTON PROPERTIES INC	101121101	BXP US		11,200	0.00	3.77	USD	1,360,464.00	04/06/2007	06/06/2007	05/06/2007
7155399	B	DBIL	ALC	CAMDEN PROPERTY TRUST	133131102	CPT US		5,600	0.00	2.93	USD	462,501.00	04/06/2007	06/06/2007	05/06/2007
7155400	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOWCP FP		83,100	0.00	2.92	USD	3,959,715.00	04/06/2007	06/06/2007	05/06/2007
7155401	B	DBIL	ALC	FIFTH THIRD BANCORP	316773100	FITB US		42,300	0.00	2.76	USD	1,881,504.00	04/06/2007	06/06/2007	05/06/2007
7155402	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		936,100	0.00	3.30	USD	38,936,506.00	04/06/2007	06/06/2007	05/06/2007
7155403	B	DBIL	ALC	HILLENBRAND INDUSTRIES	431573104	HB US		11,800	0.00	4.17	USD	820,216.00	04/06/2007	06/06/2007	05/06/2007
7155404	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		51,700	0.00	3.28	USD	1,365,580.00	04/06/2007	06/06/2007	05/06/2007
7155405	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		97,300	0.00	3.39	USD	3,458,042.00	04/06/2007	06/06/2007	05/06/2007
7155406	B	DBIL	ALC	LIBERTY PROPERTY TRUST	531172104	LRY US		9,700	0.00	1.93	USD	477,919.00	04/06/2007	06/06/2007	05/06/2007
7155407	B	DBIL	ALC	P G & E CORP	69331C108	PCG US		35,600	0.00	3.41	USD	1,841,588.00	04/06/2007	06/06/2007	05/06/2007
7155408	B	DBIL	ALC	SL GREEN REALTY CORP	78440X101	SLG US		6,100	0.00	3.98	USD	897,240.00	04/06/2007	06/06/2007	05/06/2007
7155409	B	DBIL	ALC	US BANCORP	902973304	USB US		161,700	0.00	2.34	USD	5,508,227.00	04/06/2007	06/06/2007	05/06/2007
7155410	B	DBIL	ALC	DEERE & CO	244199105	DE US		16,667	0.00	0.00	EUR	1,559,856.45	04/06/2007	06/06/2007	06/06/2007
7155411	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		58,312	0.00	0.00	EUR	1,646,041.67	04/06/2007	06/06/2007	06/06/2007
7155412	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		128,263	0.00	0.00	EUR	7,867,445.18	04/06/2007	06/06/2007	06/06/2007
7155413	B	DBIL	ALC	DEERE & CO	244199105	DE US		308,083	0.00	0.00	EUR	28,833,336.83	04/06/2007	06/06/2007	06/06/2007
7155414	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOWCP FP		269,283	0.00	0.00	EUR	9,668,421.46	04/06/2007	06/06/2007	06/06/2007
7155416	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		498,896	0.00	0.00	EUR	14,600,830.36	04/06/2007	06/06/2007	06/06/2007
7155417	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		672,794	0.00	0.00	EUR	18,097,075.13	04/06/2007	06/06/2007	06/06/2007
7155418	B	DBIL	ALC	US BANCORP	902973304	USB US		629,731	0.00	0.00	EUR	17,042,094.85	04/06/2007	06/06/2007	06/06/2007
7155419	B	DBIL	ALC	WINDSTREAM CORP	97381W104	WIN US		226,769	0.00	0.00	EUR	2,684,786.88	04/06/2007	06/06/2007	06/06/2007
7155420	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		236,265	0.00	0.00	EUR	14,487,459.71	04/06/2007	06/06/2007	06/06/2007
7155421	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		285,600	0.00	0.00	EUR	12,996,552.21	04/06/2007	06/06/2007	06/06/2007
7155422	B	DBIL	ALC	HOST HOTELS & RESORTS INC	44107P104	HST US		320,100	0.00	0.00	EUR	6,343,812.48	04/06/2007	06/06/2007	06/06/2007
7155423	B	DBIL	ALC	INTL FLAVOR & FRAGRANCE	459506101	IFF US		11,500	0.00	0.00	EUR	462,379.57	04/06/2007	06/06/2007	06/06/2007
7155424	B	DBIL	ALC	IMATION CORP	45245A107	IMN US		12,600	0.00	0.00	EUR	378,404.54	04/06/2007	06/06/2007	06/06/2007
7155425	B	DBIL	ALC	LEGG MASON INC	524901105	LM US		7,400	0.00	0.00	EUR	578,523.25	04/06/2007	06/06/2007	06/06/2007
7155426	B	DBIL	ALC	PUBLIC SERVICE ENTERPRISE GP	744573106	PEG US		6,400	0.09	0.00	EUR	444,178.22	04/06/2007	06/06/2007	06/06/2007
7155427	B	DBIL	ALC	PPL CORPORATION	69351T106	PPL US		14,600	0.78	0.00	EUR	525,296.38	04/06/2007	06/06/2007	06/06/2007
7155428	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		412,851	0.00	0.00	EUR	9,812,965.41	04/06/2007	06/06/2007	06/06/2007
7155429	B	DBIL	ALC	DEERE & CO	244199105	DE US		150,718	0.00	0.00	EUR	14,105,624.66	04/06/2007	06/06/2007	06/06/2007
7155430	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOWCP FP		574,933	0.00	0.00	EUR	20,636,169.96	04/06/2007	06/06/2007	06/06/2007
7155432	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		8,500	0.50	0.00	EUR	330,726.24	04/06/2007	06/06/2007	06/06/2007
7155434	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		218,300	1.28	0.00	EUR	8,894,881.69	04/06/2007	06/06/2007	06/06/2007
7155435	B	DBIL	ALC	US BANCORP	902973304	USB US		605,740	0.00	0.00	EUR	16,392,838.43	04/06/2007	06/06/2007	06/06/2007
7155436	B	DBIL	ALC	ALASKA COMM SYSTEMS GROUP	01167P101	ALSK US		104,600	0.00	0.00	EUR	1,318,031.77	04/06/2007	06/06/2007	06/06/2007
7155437	B	DBIL	ALC	BIOMED REALTY TRUST INC	09063H107	BMR US		21,485	0.00	0.00	EUR	476,224.48	04/06/2007	06/06/2007	06/06/2007
7155438	B	DBIL	ALC	FIRST INDUSTRIAL REALTY TR	32054K103	FR US		12,600	0.00	0.00	EUR	440,733.47	04/06/2007	06/06/2007	06/06/2007
7155439	B	DBIL	ALC	POST PROPERTIES INC	737464107	PPS US		12,000	0.00	0.00	EUR	503,770.42	04/06/2007	06/06/2007	06/06/2007
7155440	B	DBIL	ALC	WOLVERINE WORLD WIDE INC	978097103	WWW US		37,700	0.00	0.00	EUR	863,225.74	04/06/2007	06/06/2007	06/06/2007
7155441	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		228,167	0.00	0.00	EUR	10,384,141.03	04/06/2007	06/06/2007	06/06/2007
7155442	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		366,390	0.00	0.00	EUR	10,722,865.23	04/06/2007	06/06/2007	06/06/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71551607	B	DBIL	ALC	BANK OF AMERICA CORPORATION	60505104	BAC US		250,000	3.39	0.35	USD	13,329,750.00	04/06/2007	04/06/2007	04/06/2007
7156613	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		23,700	0.69	0.35	USD	1,534,908.80	05/06/2007	07/06/2007	07/06/2007
7157624	B	DBIL	ALC	MARATHON OIL CORP	565849106	MRO US		30,168	0.36	0.35	USD	3,921,595.08	06/06/2007	08/06/2007	08/06/2007
7157629	B	DBIL	ALC	VF CORP	918204108	VFC US		106,388	0.23	0.35	USD	10,352,672.63	06/06/2007	11/06/2007	11/06/2007
7158358	B	DBIL	ALC	ALLSTATE CORP	20002101	ALL US		23,700	0.70	0.35	USD	1,526,445.90	07/06/2007	07/06/2007	07/06/2007
71582048	B	DBIL	ALC	MACYS INC	55616P104	M US		265,454	0.35	0.00	EUR	8,210,918.81	07/06/2007	07/06/2007	07/06/2007
71582049	B	DBIL	ALC	MACYS INC	55616P104	M US		2,383	0.35	0.35	USD	98,209.38	07/06/2007	07/06/2007	07/06/2007
71582050	B	DBIL	ALC	MACYS INC	55616P104	M US		3,377	0.36	0.35	USD	139,174.61	07/06/2007	07/06/2007	07/06/2007
71582051	B	DBIL	ALC	MACYS INC	55616P104	M US		366,148	0.35	0.00	EUR	11,944,178.18	07/06/2007	07/06/2007	07/06/2007
7162641	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		148,059	0.00	0.00	USD	3,893,951.70	11/06/2007	13/06/2007	(NULL)
7162642	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		21,765	0.00	0.00	USD	1,434,313.50	11/06/2007	13/06/2007	(NULL)
7162643	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		8,974	0.00	0.00	USD	448,338.00	11/06/2007	13/06/2007	(NULL)
7162644	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		23,027	0.00	0.00	USD	787,523.40	11/06/2007	13/06/2007	(NULL)
7162645	B	DBIL	ALC	DEERE & CO	244199105	DE US		4,247	0.00	0.00	USD	494,776.60	11/06/2007	13/06/2007	(NULL)
7162646	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		40,878	1.58	0.00	USD	1,525,462.90	11/06/2007	13/06/2007	(NULL)
7162647	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		30,815	0.00	0.00	USD	1,558,303.50	11/06/2007	13/06/2007	(NULL)
7162649	B	DBIL	ALC	AMB PROPERTY CORP	001837109	AMB US		10,000	0.00	3.08	USD	601,200.00	11/06/2007	13/06/2007	12/06/2007
7162651	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		168,400	0.00	2.84	USD	5,188,092.00	11/06/2007	13/06/2007	12/06/2007
7162652	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		17,800	0.00	4.28	USD	626,204.00	11/06/2007	13/06/2007	12/06/2007
7162653	B	DBIL	ALC	DEERE & CO	244199105	DE US		22,800	0.00	4.28	USD	2,733,720.00	11/06/2007	13/06/2007	12/06/2007
7162654	B	DBIL	ALC	EDISON INTERNATIONAL	281020107	EIX US		31,100	0.00	3.91	USD	1,771,767.00	11/06/2007	13/06/2007	12/06/2007
7162655	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		7,300	0.00	3.69	USD	494,502.00	11/06/2007	13/06/2007	12/06/2007
7162656	B	DBIL	ALC	FIRST AMERICAN CORPORATION	318522307	FAF US		8,600	0.00	4.21	USD	480,396.00	11/06/2007	13/06/2007	12/06/2007
7162657	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		35,300	0.00	4.34	USD	2,951,433.00	11/06/2007	13/06/2007	12/06/2007
7162658	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		58,000	0.00	4.14	USD	1,104,900.00	11/06/2007	13/06/2007	12/06/2007
7162659	B	DBIL	ALC	ILLINOIS TOOL WORKS	452308109	ITW US		50,900	0.00	4.22	USD	2,738,430.00	11/06/2007	13/06/2007	12/06/2007
7162660	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		298,000	0.00	3.33	USD	15,488,720.00	11/06/2007	13/06/2007	12/06/2007
7162661	B	DBIL	ALC	KIMCO REALTY CORP	49446R109	KIM US		23,100	0.00	3.16	USD	1,047,354.00	11/06/2007	13/06/2007	12/06/2007
7162662	B	DBIL	ALC	LINCOLN NATIONAL CORP	534187109	LNC US		28,600	0.00	3.85	USD	2,124,408.00	11/06/2007	13/06/2007	12/06/2007
7162663	B	DBIL	ALC	MASCO CORP	574599106	MAS US		39,400	0.00	3.20	USD	1,163,876.00	11/06/2007	13/06/2007	12/06/2007
7162664	B	DBIL	ALC	MARSH & MCLENNAN COS	571748102	MMC US		46,700	0.00	3.73	USD	1,540,633.00	11/06/2007	13/06/2007	12/06/2007
7162665	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		32,100	0.00	3.31	USD	2,184,084.00	11/06/2007	13/06/2007	12/06/2007
7162666	B	DBIL	ALC	PROGRESS ENERGY INC	743263105	PGN US		24,200	0.00	1.97	USD	1,187,978.00	11/06/2007	13/06/2007	12/06/2007
7162668	B	DBIL	ALC	REPUBLIC SERVICES INC	760759100	RSG US		10,200	0.00	4.36	USD	322,626.00	11/06/2007	13/06/2007	12/06/2007
7162669	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		11,400	0.00	3.61	USD	734,388.00	11/06/2007	13/06/2007	12/06/2007
7162670	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		64,100	0.00	3.77	USD	2,169,785.00	11/06/2007	13/06/2007	12/06/2007
7162675	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		16,767	0.00	0.00	EUR	1,062,718.94	11/06/2007	13/06/2007	13/06/2007
7162677	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		67,993	0.00	0.00	EUR	2,695,975.09	11/06/2007	13/06/2007	13/06/2007
7162678	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		414,513	0.00	0.00	EUR	14,042,816.40	11/06/2007	13/06/2007	13/06/2007
7162679	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		249,481	0.00	0.00	EUR	12,370,539.92	11/06/2007	13/06/2007	13/06/2007
7162680	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		342,485	0.00	0.00	EUR	21,707,199.25	11/06/2007	13/06/2007	13/06/2007
7162681	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		80,100	0.00	0.00	EUR	4,833,206.02	11/06/2007	13/06/2007	13/06/2007
7162682	B	DBIL	ALC	WILEY (JOHN) & SONS -CL A	968223206	JWA US		152,781	0.00	0.00	EUR	5,549,556.17	11/06/2007	13/06/2007	13/06/2007
7162683	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		290,497	0.00	0.00	EUR	11,916,012.19	11/06/2007	13/06/2007	13/06/2007
7162684	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		192,539	0.00	0.00	EUR	9,422,880.71	11/06/2007	13/06/2007	13/06/2007
7162685	B	DBIL	ALC	STATE STREET CORP	857477103	STT US		443,042	0.00	0.00	EUR	23,585,235.84	11/06/2007	13/06/2007	13/06/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7162886	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		468,095	0.00	0.00	EUR	11,826,761.14	11/06/2007	13/06/2007	13/06/2007
7162887	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		271,838	0.00	0.00	EUR	9,202,316.84	11/06/2007	13/06/2007	13/06/2007
7162888	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		14,200	0.00	0.00	EUR	289,841.58	11/06/2007	13/06/2007	13/06/2007
7162889	B	DBIL	ALC	FIRST MARBLEHEAD CORP/THE	320771108	FMD US		31,070	0.00	0.00	EUR	928,422.21	11/06/2007	13/06/2007	13/06/2007
7162890	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		295,500	0.00	0.00	EUR	4,292,984.84	11/06/2007	13/06/2007	13/06/2007
7162891	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		100,000	0.00	0.00	EUR	6,158,609.01	11/06/2007	13/06/2007	13/06/2007
7162892	B	DBIL	ALC	ANNALY MORTGAGE MANAGEMENT	35710409	NLY US		640,898	0.00	0.00	EUR	7,213,767.97	11/06/2007	13/06/2007	13/06/2007
7162893	B	DBIL	ALC	NSTAR	6.70E+111	NST US		278,590	0.00	0.00	EUR	7,167,720.17	11/06/2007	13/06/2007	13/06/2007
7162894	B	DBIL	ALC	SAFEWAY INC	786514208	SWY US		288,180	0.00	0.00	EUR	7,876,322.29	11/06/2007	13/06/2007	13/06/2007
7162895	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		894,972	0.00	0.00	EUR	34,460,254.97	11/06/2007	13/06/2007	13/06/2007
7162896	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		344,557	0.00	0.00	EUR	21,220,607.66	11/06/2007	13/06/2007	13/06/2007
7162897	B	DBIL	ALC	LIBERTY PROPERTY TRUST	531172104	LRY US		219,600	4.58	0.00	EUR	7,926,874.87	11/06/2007	13/06/2007	13/06/2007
7162898	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		816,800	0.00	0.00	EUR	33,504,844.66	11/06/2007	13/06/2007	13/06/2007
7162899	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		267,594	0.00	0.00	EUR	14,020,089.29	11/06/2007	13/06/2007	13/06/2007
7162900	B	DBIL	ALC	CASCADE CORP	147195101	CAE US		13,000	0.00	0.00	EUR	753,915.31	11/06/2007	13/06/2007	13/06/2007
7162901	B	DBIL	ALC	COMMERCIAL METALS CO	201723103	CMC US		30,460	0.00	0.00	EUR	823,983.59	11/06/2007	13/06/2007	13/06/2007
7162902	B	DBIL	ALC	CVB FINANCIAL CORP	126600105	CVBF US		81,700	0.00	0.00	EUR	717,168.53	11/06/2007	13/06/2007	13/06/2007
7162903	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		1,059,196	0.00	0.00	EUR	24,385,632.74	11/06/2007	13/06/2007	13/06/2007
7162904	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		274,557	0.00	0.00	EUR	3,988,727.71	11/06/2007	13/06/2007	13/06/2007
7162905	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		688,220	0.00	0.00	EUR	23,315,092.11	11/06/2007	13/06/2007	13/06/2007
7162906	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		2,033,885	0.00	0.00	EUR	68,896,924.40	11/06/2007	13/06/2007	13/06/2007
7162907	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		1,823,628	0.00	0.00	EUR	41,984,933.78	11/06/2007	13/06/2007	13/06/2007
7162908	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		7,737,585	0.00	0.00	EUR	178,140,889.85	11/06/2007	13/06/2007	13/06/2007
71621171	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		686,630	0.49	0.00	EUR	18,229,391.07	11/06/2007	12/07/2007	12/07/2007
71621174	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		299,875	0.00	0.00	EUR	19,038,807.90	11/06/2007	12/07/2007	12/07/2007
71621181	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		2,490,363	0.49	0.00	EUR	58,862,981.18	11/06/2007	12/07/2007	12/07/2007
71621183	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,468,212	0.00	0.00	EUR	93,164,452.79	11/06/2007	12/07/2007	12/07/2007
71621187	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		699,110	0.00	0.00	EUR	44,371,100.90	11/06/2007	12/07/2007	12/07/2007
71621751	B	DBIL	ALC	DEERE & CO	244199105	DE US		308,803	0.00	0.35	USD	37,673,968.00	11/06/2007	11/06/2007	11/06/2007
71621913	B	DBIL	ALC	GENERAL ELECTRIC CO	369604103	GE US		498,896	1.58	0.35	USD	19,549,738.98	11/06/2007	13/06/2007	13/06/2007
7163270	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		686,630	0.00	0.00	EUR	18,222,531.06	12/06/2007	12/06/2007	12/06/2007
7163271	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		299,875	0.00	0.00	EUR	19,030,760.38	12/06/2007	12/06/2007	12/06/2007
7163309	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		2,490,363	0.00	0.00	EUR	58,838,080.36	12/06/2007	12/06/2007	12/06/2007
7163310	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		1,468,212	0.00	0.00	EUR	93,145,084.60	12/06/2007	12/06/2007	12/06/2007
7163311	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		699,110	0.00	0.00	EUR	44,352,345.65	12/06/2007	12/06/2007	12/06/2007
71632007	B	DBIL	ALC	HALLIBURTON CO	406216101	HAL US		20,000	1.16	0.35	USD	740,460.00	12/06/2007	13/06/2007	13/06/2007
71641844	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		935	0.72	0.35	USD	65,404.16	13/06/2007	15/06/2007	15/06/2007
71641845	B	DBIL	ALC	CAPITALSOURCE INC	14055X102	CSE US		6,360	0.00	0.35	USD	169,965.10	13/06/2007	15/06/2007	15/06/2007
71641855	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		18,370	0.00	0.35	USD	888,817.34	13/06/2007	13/06/2007	13/06/2007
71641856	B	DBIL	ALC	LIBERTY PROPERTY TRUST	531172104	LRY US		4,406	4.58	0.35	USD	206,055.40	13/06/2007	13/06/2007	13/06/2007
71641866	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		14,200	0.00	0.35	USD	373,844.60	13/06/2007	13/06/2007	13/06/2007
71641867	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		36,546	0.50	0.35	USD	1,100,990.23	13/06/2007	13/06/2007	13/06/2007
71641868	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		13,929	0.00	0.35	USD	908,467.73	13/06/2007	13/06/2007	13/06/2007
71641869	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		24,588	0.00	0.35	USD	1,112,213.59	13/06/2007	13/06/2007	13/06/2007
71641870	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		6,906	0.00	0.35	USD	555,812.15	13/06/2007	13/06/2007	13/06/2007
71641871	B	DBIL	ALC	NUCOR CORP	670346105	NUE US		5,362	3.20	0.35	USD	339,382.43	13/06/2007	13/06/2007	13/06/2007

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DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71691744	B	DBIL	ALC	CONSTELLATION ENERGY GROUP	210371100	CEG US		5,000	1.83	0.35	USD	472,857.50	18/06/2007	18/06/2007	18/06/2007
7170085	B	DBIL	ALC	ALTRIA GROUP INC	02209S103	MO US		16,060	0.60	0.35	USD	1,191,706.21	19/06/2007	19/06/2007	19/06/2007
7170086	B	DBIL	ALC	US BANCORP	902973304	USB US		12,140	0.46	0.35	USD	434,927.84	19/06/2007	19/06/2007	19/06/2007
7170087	B	DBIL	ALC	MERCK & CO INC	589331107	MRK US		24,418	0.01	0.35	USD	1,300,861.40	19/06/2007	19/06/2007	19/06/2007
7170088	B	DBIL	ALC	MICROSOFT CORP-T	594918104	MSFT US		43,910	0.01	0.35	USD	1,697,843.70	19/06/2007	19/06/2007	19/06/2007
7170089	B	DBIL	ALC	FREDDIE MAC	313400301	FRE US		5,596	0.32	0.35	USD	381,927.00	19/06/2007	19/06/2007	19/06/2007
7170090	B	DBIL	ALC	ENTERCOM COMMUNICATIONS CORP	293639100	ETM US		800	0.05	0.35	USD	21,411.60	19/06/2007	19/06/2007	19/06/2007
7170091	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		11,800	0.33	0.35	USD	547,842.75	19/06/2007	19/06/2007	19/06/2007
7170092	B	DBIL	ALC	DEERE & CO	244199105	DE US		1,510	0.32	0.35	USD	183,034.62	19/06/2007	19/06/2007	19/06/2007
7170093	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		12,064	0.50	0.35	USD	653,374.18	19/06/2007	19/06/2007	19/06/2007
7170094	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		29,424	0.01	0.35	USD	2,569,553.78	19/06/2007	19/06/2007	19/06/2007
7171614	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		13,837	0.10	1.50	USD	456,821.08	20/06/2007	20/06/2007	20/06/2007
71712687	B	DBIL	ALC	WINDSTREAM CORP	97381W104	WIN US		1,767	0.00	0.35	USD	28,015.79	20/06/2007	20/06/2007	20/06/2007
71712688	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		2,116	0.48	0.35	USD	96,892.93	20/06/2007	20/06/2007	20/06/2007
71712689	B	DBIL	ALC	US BANCORP	902973304	USB US		4,906	0.46	0.35	USD	177,153.21	20/06/2007	20/06/2007	20/06/2007
71712690	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		3,569	0.34	0.35	USD	128,926.13	20/06/2007	20/06/2007	20/06/2007
71712691	B	DBIL	ALC	STATE STREET CORP	857477103	STT US		50,070	0.04	0.35	USD	3,703,803.08	20/06/2007	20/06/2007	20/06/2007
71712692	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		963	0.00	0.35	USD	53,966.08	20/06/2007	20/06/2007	20/06/2007
71712693	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		1,550	0.18	0.35	USD	101,230.60	20/06/2007	20/06/2007	20/06/2007
71712694	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		9,394	0.00	0.35	USD	178,305.70	20/06/2007	20/06/2007	20/06/2007
71712695	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		5,242	0.35	0.35	USD	190,717.07	20/06/2007	20/06/2007	20/06/2007
71712696	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		2,263	0.01	0.35	USD	125,056.77	20/06/2007	20/06/2007	20/06/2007
71712697	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		3,077	0.21	0.35	USD	151,042.24	20/06/2007	20/06/2007	20/06/2007
71712712	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		19,457	0.20	0.35	USD	1,840,055.19	20/06/2007	20/06/2007	20/06/2007
71712713	B	DBIL	ALC	ECOLAB INC	278865100	ECL US		1,880	0.00	0.35	USD	75,869.64	20/06/2007	20/06/2007	20/06/2007
71712714	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		2,098	0.32	0.35	USD	100,253.98	20/06/2007	20/06/2007	20/06/2007
71712715	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		1,913	0.50	0.35	USD	103,224.52	20/06/2007	20/06/2007	20/06/2007
71712716	B	DBIL	ALC	CHUBB CORP	171232101	CB US		4,958	0.24	0.35	USD	266,740.97	20/06/2007	20/06/2007	20/06/2007
71712717	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		5,447	0.01	0.35	USD	476,364.66	20/06/2007	20/06/2007	20/06/2007
71712718	B	DBIL	ALC	AIR PRODUCTS & CHEMICALS INC	9158106	APD US		999	0.27	0.35	USD	85,720.19	20/06/2007	20/06/2007	20/06/2007
71712719	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		1,944	0.01	0.35	USD	128,901.78	20/06/2007	20/06/2007	20/06/2007
71712720	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		5,480	0.27	0.35	USD	186,814.18	20/06/2007	20/06/2007	20/06/2007
71712721	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		3,497	0.00	0.35	USD	142,798.25	20/06/2007	20/06/2007	20/06/2007
71712722	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		1,976	0.00	0.35	USD	124,176.78	20/06/2007	20/06/2007	20/06/2007
71712723	B	DBIL	ALC	ABBOTT LABORATORIES	2824100	ABT US		3,216	0.68	0.35	USD	184,643.42	20/06/2007	20/06/2007	20/06/2007
71712724	B	DBIL	ALC	AT&T INC	00206R102	T US		14,272	0.87	0.35	USD	603,020.54	20/06/2007	20/06/2007	20/06/2007
71721041	B	DBIL	ALC	KKR FINANCIAL HOLDINGS LLC	48248A306	[NULL]		21,500	0.00	0.00	EUR	451,578.50	21/06/2007	21/06/2007	21/06/2007
71721574	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		2,118	0.48	0.35	USD	95,892.93	21/06/2007	21/06/2007	21/06/2007
71721575	B	DBIL	ALC	US BANCORP	902973304	USB US		4,806	0.46	0.35	USD	177,153.21	21/06/2007	21/06/2007	21/06/2007
71721577	B	DBIL	ALC	T ROWE PRICE GROUP INC	74144T108	TROW US		963	0.00	0.35	USD	53,965.08	21/06/2007	21/06/2007	21/06/2007
71721579	B	DBIL	ALC	MOTOROLA INC	620076109	MOT US		9,394	0.00	0.35	USD	178,335.70	21/06/2007	21/06/2007	21/06/2007
71721581	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		5,242	0.36	0.35	USD	190,717.07	21/06/2007	21/06/2007	21/06/2007
71721583	B	DBIL	ALC	MEDTRONIC INC	585055106	MDT US		2,253	0.01	0.35	USD	126,056.77	21/06/2007	21/06/2007	21/06/2007
71721586	B	DBIL	ALC	HJ HEINZ CO	423074103	HNZ US		3,077	0.21	0.35	USD	151,042.24	21/06/2007	21/06/2007	21/06/2007
71721589	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		2,098	0.33	0.35	USD	100,253.98	21/06/2007	21/06/2007	21/06/2007
71721590	B	DBIL	ALC	ECOLAB INC	278865100	ECL US		1,880	0.00	0.35	USD	75,869.64	21/06/2007	21/06/2007	21/06/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71721594	B	DBIL	ALC	CHUBB CORP	171232101	CB US		4,958	0.24	0.35	USD	268,740.97	21/06/2007	21/06/2007	21/06/2007
71721595	B	DBIL	ALC	COCA-COLA COMPANY-COMUN	191216100	KO US		1,913	0.01	0.36	USD	103,224.62	21/06/2007	21/06/2007	21/06/2007
71721597	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		5,447	0.01	0.35	USD	478,364.66	21/06/2007	21/06/2007	21/06/2007
7173726	B	DBIL	ALC	AMERICAN EAGLE OUTFITTERS	2.55E+109	AEO US		12,000	2.11	4.31	USD	336,720.00	22/06/2007	27/06/2007	26/06/2007
7173727	B	DBIL	ALC	AMERICAN EAGLE OUTFITTERS	2.55E+109	AEO US		12,000	2.11	4.31	USD	336,720.00	22/06/2007	27/06/2007	26/06/2007
7173728	B	DBIL	ALC	AMB PROPERTY CORP	00163T109	AMB US		5,000	3.45	2.92	USD	283,300.00	22/06/2007	27/06/2007	26/06/2007
7173729	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		99,600	0.00	4.14	USD	8,510,820.00	22/06/2007	27/06/2007	26/06/2007
7173730	B	DBIL	ALC	COMMERCE BANCORP INC/NJ	200519106	CBH US		9,000	0.99	4.26	USD	312,210.00	22/06/2007	27/06/2007	26/06/2007
7173731	B	DBIL	ALC	CAMPBELL SOUP CO	134429109	CPB US		22,000	0.00	3.95	USD	827,450.00	22/06/2007	27/06/2007	26/06/2007
7173732	B	DBIL	ALC	DARDEN RESTAURANTS INC	237194105	DRI US		28,800	0.00	4.21	USD	1,318,416.00	22/06/2007	27/06/2007	26/06/2007
7173733	B	DBIL	ALC	ENERGY EAST CORPORATION	29266M109	EAS US		23,700	0.00	1.82	USD	563,823.00	22/06/2007	27/06/2007	26/06/2007
7173734	B	DBIL	ALC	FOOT LOCKER INC	344849104	FL US		24,400	0.00	3.75	USD	535,312.00	22/06/2007	27/06/2007	26/06/2007
7173735	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		17,700	0.22	4.33	USD	1,477,242.00	22/06/2007	27/06/2007	26/06/2007
7173736	B	DBIL	ALC	GENERAL GROWTH PROPERTIES	370021107	GGP US		33,300	0.00	3.13	USD	1,862,802.00	22/06/2007	27/06/2007	26/06/2007
7173737	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		33,300	0.00	3.58	USD	2,065,266.00	22/06/2007	27/06/2007	26/06/2007
7173738	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		29,000	0.29	4.20	USD	583,190.00	22/06/2007	27/06/2007	26/06/2007
7173740	B	DBIL	ALC	KIMCO REALTY CORP	49446R109	KIM US		11,600	3.35	2.99	USD	486,736.00	22/06/2007	27/06/2007	26/06/2007
7173741	B	DBIL	ALC	MCCORMICK & CO-NON VTG SHS	579780206	MKC US		12,500	0.00	3.90	USD	486,750.00	22/06/2007	27/06/2007	26/06/2007
7173742	B	DBIL	ALC	MARSH & MCLENNAN COS	571748102	MMC US		23,400	2.78	3.75	USD	783,900.00	22/06/2007	27/06/2007	26/06/2007
7173743	B	DBIL	ALC	RAYTHEON COMPANY	755111507	RTN US		44,400	0.00	4.10	USD	2,593,404.00	22/06/2007	27/06/2007	26/06/2007
7173744	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		5,800	0.18	3.61	USD	373,810.00	22/06/2007	27/06/2007	26/06/2007
7173745	B	DBIL	ALC	ISTAR FINANCIAL INC	45031U101	SFI US		18,800	0.00	0.88	USD	837,180.00	22/06/2007	27/06/2007	26/06/2007
7173746	B	DBIL	ALC	SYSCO CORP	871829107	SYY US		32,100	0.35	3.84	USD	1,138,266.00	22/06/2007	27/06/2007	26/06/2007
7173747	B	DBIL	ALC	UDR INC	[NULL]	[NULL]		14,100	0.00	2.17	USD	398,043.00	22/06/2007	27/06/2007	26/06/2007
7173748	B	DBIL	ALC	WHOLE FOODS MARKET INC	966837106	WFMI US		21,100	0.00	4.09	USD	865,100.00	22/06/2007	27/06/2007	26/06/2007
7173749	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		29,700	0.00	3.93	USD	1,724,382.00	22/06/2007	27/06/2007	26/06/2007
7173750	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		39,900	0.00	4.12	USD	2,791,404.00	22/06/2007	27/06/2007	26/06/2007
7173751	B	DBIL	ALC	APACHE CORP	37411105	APA US		5,954	0.00	0.00	USD	514,425.60	22/06/2007	27/06/2007	[NULL]
7173752	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		5,148	0.00	0.00	USD	427,798.80	22/06/2007	27/06/2007	[NULL]
7173753	B	DBIL	ALC	APACHE CORP	37411105	APA US		41,926	0.00	0.00	USD	3,622,406.40	22/06/2007	27/06/2007	[NULL]
7173754	B	DBIL	ALC	BEAR STEARNS COMPANIES INC	73902108	BSC US		50,039	0.00	0.00	USD	7,310,697.90	22/06/2007	27/06/2007	[NULL]
7173755	B	DBIL	ALC	KRAFT FOODS INC-A	50075N104	KFT US		38,283	0.38	0.00	EUR	1,044,781.12	22/06/2007	27/06/2007	27/06/2007
7173756	B	DBIL	ALC	APACHE CORP	37411105	APA US		298,665	0.00	0.00	EUR	19,970,977.07	22/06/2007	27/06/2007	27/06/2007
7173757	B	DBIL	ALC	BARD (C.R.) INC	67383109	BCR US		245,089	0.00	0.00	EUR	18,172,133.00	22/06/2007	27/06/2007	27/06/2007
7173758	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		359,308	0.00	0.00	EUR	22,942,881.22	22/06/2007	27/06/2007	27/06/2007
7173759	B	DBIL	ALC	DEERE & CO	244199105	DE US		309,683	0.32	0.00	EUR	29,780,047.80	22/06/2007	27/06/2007	27/06/2007
7173760	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		195,217	0.01	0.00	EUR	10,675,460.86	22/06/2007	27/06/2007	27/06/2007
7173761	B	DBIL	ALC	LOWE'S COS INC	548661107	LOW US		540,800	0.00	0.00	EUR	13,521,122.58	22/06/2007	27/06/2007	27/06/2007
7173762	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		27,800	0.01	0.00	EUR	1,487,032.52	22/06/2007	27/06/2007	27/06/2007
7173763	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		16,274	0.10	0.00	EUR	458,604.09	22/06/2007	27/06/2007	27/06/2007
7173764	B	DBIL	ALC	DEERE & CO	244199105	DE US		1,510	0.32	0.00	EUR	147,108.22	22/06/2007	27/06/2007	27/06/2007
7173765	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		3,450	0.01	0.00	EUR	199,022.06	22/06/2007	27/06/2007	27/06/2007
7173766	B	DBIL	ALC	US BANCORP	902973304	USB US		16,210	0.45	0.00	EUR	482,402.50	22/06/2007	27/06/2007	27/06/2007
7173767	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		14,988	0.48	0.00	EUR	488,542.32	22/06/2007	27/06/2007	27/06/2007
7173768	B	DBIL	ALC	ACUITY BRANDS INC	00508Y102	AYI US		16,800	0.00	0.00	EUR	788,449.01	22/06/2007	27/06/2007	27/06/2007
7173769	B	DBIL	ALC	BEBE STORES INC	75571109	BEBE US		65,200	0.00	0.00	EUR	715,148.32	22/06/2007	27/06/2007	27/06/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow/Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7173770	B	DBIL	ALC	MOVADO GROUP	624580106	MOV US		34,100	0.00	0.00	EUR	805,060.73	22/06/2007	27/06/2007	27/06/2007
7173771	B	DBIL	ALC	WEST PHARMACEUTICAL SERVICES	955306105	WST US		20,900	0.00	0.00	EUR	805,433.09	22/06/2007	27/06/2007	27/06/2007
7173772	B	DBIL	ALC	GAP INC/THE	364760108	GPS US		30,800	0.23	0.00	EUR	471,285.73	22/06/2007	27/06/2007	27/06/2007
7173774	B	DBIL	ALC	APACHE CORP	37411105	APA US		931,897	0.00	0.00	EUR	62,754,540.93	22/06/2007	27/06/2007	27/06/2007
7173777	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		560,128	0.01	0.35	USD	36,852,501.50	22/06/2007	28/06/2007	28/06/2007
7173829	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		125,000	0.00	0.00	EUR	8,213,128.50	22/06/2007	27/06/2007	27/06/2007
7173830	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		57,259	0.00	0.00	EUR	3,738,279.21	22/06/2007	27/06/2007	27/06/2007
7173831	B	DBIL	ALC	FREEPORT-MCMORAN COPPER-B	35671D857	FCX US		312,173	0.00	0.00	EUR	20,380,897.95	22/06/2007	27/06/2007	27/06/2007
7173983	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		16,509	0.00	1.61	GBP	513,429.90	22/06/2007	11/07/2007	11/07/2007
7173984	B	DBIL	ALC	AT&T INC	00206R102	T US		81,376	0.66	2.56	GBP	1,615,313.60	22/06/2007	27/06/2007	27/06/2007
7173985	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		23,796	0.00	1.28	GBP	972,304.56	22/06/2007	27/06/2007	27/06/2007
7173986	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		30,362	0.10	1.50	GBP	1,192,012.12	22/06/2007	11/07/2007	11/07/2007
7173987	B	DBIL	ALC	GENWORTH FINANCIAL INC-CL A	37247D106	GNW US		21,998	0.00	0.73	GBP	390,158.12	22/06/2007	27/06/2007	27/06/2007
7173988	B	DBIL	ALC	JPMORGAN CHASE & CO	46625H100	JPM US		37,563	2.88	2.19	GBP	932,880.29	22/06/2007	27/06/2007	27/06/2007
7173969	B	DBIL	ALC	LOWE'S COS INC	548661107	LOW US		37,870	0.00	0.72	GBP	601,754.30	22/06/2007	27/06/2007	27/06/2007
7173970	B	DBIL	ALC	MASCO CORP	574599106	MAS US		30,000	3.28	2.29	GBP	431,100.00	22/06/2007	27/06/2007	27/06/2007
7173971	B	DBIL	ALC	MORGAN STANLEY	617446448	MS US		20,571	0.00	0.88	GBP	601,832.64	22/06/2007	27/06/2007	27/06/2007
7173972	B	DBIL	ALC	NATIONAL CITY CORP	635405103	NCC US		28,341	0.27	3.28	GBP	483,214.05	22/06/2007	27/06/2007	27/06/2007
7173973	B	DBIL	ALC	SAFECO CORP	786429100	SAF US		14,272	0.16	1.88	GBP	439,883.04	22/06/2007	27/06/2007	27/06/2007
7173974	B	DBIL	ALC	UNUM GROUP	91529Y106	UNM US		37,000	0.00	0.82	GBP	486,920.00	22/06/2007	11/07/2007	11/07/2007
7173975	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		27,000	0.00	3.88	GBP	580,770.00	22/06/2007	11/07/2007	11/07/2007
71731065	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		863,433	0.33	0.00	EUR	20,223,398.46	22/06/2007	22/06/2007	22/06/2007
7176771	B	DBIL	ALC	AMERICAN EXPRESS CO	25816109	AXP US		175,940	0.01	0.36	USD	11,414,899.23	25/06/2007	27/06/2007	27/06/2007
71772098	B	DBIL	ALC	GENERAL MILLS INC	370334104	GIS US		48,200	0.00	0.35	USD	2,977,386.30	26/06/2007	28/06/2007	28/06/2007
7178999	B	DBIL	ALC	AMERICAN EAGLE OUTFITTERS	2.55E+109	AEO US		12,000	3.11	0.35	USD	322,886.00	27/06/2007	27/06/2007	27/06/2007
71791256	B	DBIL	ALC	US BANCORP	902973304	USB US		560,128	0.00	0.15	USD	19,631,929.27	28/06/2007	29/06/2007	28/06/2007
71791262	B	DBIL	ALC	US BANCORP	902973304	USB US		560,128	0.45	0.35	USD	19,631,926.27	28/06/2007	28/06/2007	28/06/2007
71791266	B	DBIL	ALC	CHEVRON CORP	166764100	CVX US		37,647	0.01	0.35	USD	3,316,117.17	29/06/2007	02/07/2007	02/07/2007
71791996	B	DBIL	ALC	DEERE & CO	244199105	DE US		25,365	0.19	0.35	USD	3,241,833.86	28/06/2007	03/07/2007	03/07/2007
71791997	B	DBIL	ALC	US BANCORP	902973304	USB US		18,210	0.45	0.35	USD	638,242.29	28/06/2007	28/06/2007	28/06/2007
7180897	B	DBIL	ALC	DEERE & CO	244199105	DE US		1,510	0.19	0.15	USD	189,276.99	29/06/2007	03/07/2007	03/07/2007
7180898	B	DBIL	ALC	DEERE & CO	244199105	DE US		121,159	0.19	0.15	USD	15,187,159.46	29/06/2007	03/07/2007	03/07/2007
71841017	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	XBK US		94,200	0.00	3.91	USD	4,087,338.00	03/07/2007	05/07/2007	03/07/2007
71841019	B	DBIL	ALC	CONAGRA FOODS INC	205887102	CAG US		77,900	0.00	3.56	USD	2,184,316.00	03/07/2007	05/07/2007	03/07/2007
71841020	B	DBIL	ALC	CRESCENT REAL ESTATE EQT CO	225756105	CEI US		16,600	0.00	1.03	USD	389,270.00	03/07/2007	05/07/2007	03/07/2007
71841022	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		23,100	0.00	3.63	USD	1,502,424.00	03/07/2007	05/07/2007	03/07/2007
71841024	B	DBIL	ALC	COLONIAL BANCGROUP INC	195493309	CNB US		27,200	0.00	3.37	USD	583,414.00	03/07/2007	05/07/2007	03/07/2007
71841026	B	DBIL	ALC	ALLIANT ENERGY CORP	18802108	LNT US		17,900	0.00	3.20	USD	730,857.00	03/07/2007	05/07/2007	03/07/2007
71841027	B	DBIL	ALC	NISOURCE INC	65473P105	NI US		41,100	0.00	2.43	USD	884,472.00	03/07/2007	05/07/2007	03/07/2007
71841028	B	DBIL	ALC	PAYCHEX INC	704326107	PAYX US		51,400	0.00	3.94	USD	2,171,650.00	03/07/2007	05/07/2007	03/07/2007
71841029	B	DBIL	ALC	PROCTER & GAMBLE CO	742718109	PG US		392,200	0.00	3.82	USD	28,175,648.00	03/07/2007	05/07/2007	03/07/2007
71841030	B	DBIL	ALC	PINNACLE WEST CAPITAL	723484101	PNW US		15,600	0.00	2.00	USD	663,936.00	03/07/2007	05/07/2007	03/07/2007
71841031	B	DBIL	ALC	TCF FINANCIAL CORP	872275102	TCB US		17,600	0.00	3.05	USD	512,336.00	03/07/2007	05/07/2007	03/07/2007
71841032	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		144,300	0.00	2.02	USD	6,477,627.00	03/07/2007	05/07/2007	03/07/2007
71841033	B	DBIL	ALC	BRISTOL-MYERS SQUIBB CO	110122108	BMY US		251,765	0.16	0.00	EUR	6,194,920.79	03/07/2007	05/07/2007	05/07/2007
71841034	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		73,099	0.00	0.00	EUR	2,149,874.29	03/07/2007	05/07/2007	05/07/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71841035	B	DBIL	ALC	COLGATE-PALMOLIVE CO	194162103	CL US		363,920	0.00	0.00	EUR	18,321,169.35	03/07/2007	05/07/2007	05/07/2007
71841036	B	DBIL	ALC	CLOROX COMPANY	189054109	CLX US		83,018	0.00	0.00	EUR	4,018,400.12	03/07/2007	05/07/2007	05/07/2007
71841037	B	DBIL	ALC	GENERAL DYNAMICS CORP	369550108	GD US		16,900	0.29	0.00	EUR	1,021,105.85	03/07/2007	05/07/2007	05/07/2007
71841039	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		883,411	0.00	0.00	EUR	25,393,303.89	03/07/2007	05/07/2007	05/07/2007
71841040	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		451,206	0.00	0.00	EUR	15,023,952.63	03/07/2007	05/07/2007	05/07/2007
71841041	B	DBIL	ALC	UNUM GROUP	91529Y106	UNM US		1,104,140	0.00	0.00	EUR	22,430,946.23	03/07/2007	05/07/2007	05/07/2007
71841043	B	DBIL	ALC	WRIGLEY WM JR CO	982526105	WWY US		224,700	3.58	0.00	EUR	9,801,985.57	03/07/2007	05/07/2007	05/07/2007
71841044	B	DBIL	ALC	TEXAS INSTRUMENTS INC	882508104	TXN US		239,372	0.00	0.00	EUR	7,040,037.58	03/07/2007	05/07/2007	05/07/2007
71841045	B	DBIL	ALC	AMERICAN FINANCIAL GROUP INC	25932104	AFG US		18,800	0.00	0.00	EUR	501,489.08	03/07/2007	05/07/2007	05/07/2007
71841046	B	DBIL	ALC	CHITTENDEN CORP	170228100	CHZ US		38,300	0.00	0.00	EUR	988,777.54	03/07/2007	05/07/2007	05/07/2007
71841047	B	DBIL	ALC	H.B. FULLER CO	359694106	FUL US		21,300	0.00	0.00	EUR	496,059.87	03/07/2007	05/07/2007	05/07/2007
71841048	B	DBIL	ALC	AT&T INC	00206R102	T US		15,000	0.74	0.00	EUR	485,086.92	03/07/2007	05/07/2007	05/07/2007
71841049	B	DBIL	ALC	UNUM GROUP	91529Y106	UNM US		685,781	0.00	0.00	EUR	13,931,852.89	03/07/2007	05/07/2007	05/07/2007
71841050	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		10,000	0.47	0.00	EUR	321,304.89	03/07/2007	05/07/2007	05/07/2007
71841051	B	DBIL	ALC	WASHINGTON MUTUAL INC	939322103	WM US		392,713	0.00	0.00	EUR	13,078,292.22	03/07/2007	05/07/2007	05/07/2007
71841055	B	DBIL	ALC	VERIZON COMMUNICATIONS INC	92343V104	VZ US		1,968,217	0.47	0.00	EUR	63,239,773.96	03/07/2007	05/07/2007	05/07/2007
7186344	B	DBIL	ALC	BANK OF NEW YORK CO INC	64057102	XBK US		7,015	0.00	0.35	USD	326,302.73	05/07/2007	05/07/2007	[NULL]
71862037	B	DBIL	ALC	CORPORATE EXECUTIVE BOARD CO	21988R102	EXBD US		2,300	0.73	0.35	USD	168,163.78	05/07/2007	10/07/2007	[NULL]
71871219	B	DBIL	ALC	J.C. PENNEY CO INC	708160106	JCP US		15,000	0.01	0.35	USD	1,124,077.50	06/07/2007	13/07/2007	12/07/2007
71871220	B	DBIL	ALC	CHITTENDEN CORP	170228100	CHZ US		38,300	0.00	0.35	USD	1,342,410.30	06/07/2007	10/07/2007	10/07/2007
7190269	B	DBIL	ALC	MORGAN STANLEY	617446448	MS US		330,000	2.09	4.39	USD	27,258,000.00	09/07/2007	09/07/2007	09/07/2007
7190270	B	DBIL	ALC	MORGAN STANLEY	617446448	MS US		540,000	2.09	4.39	USD	44,604,000.00	09/07/2007	09/07/2007	09/07/2007
7190272	B	DBIL	ALC	BANK OF NEW YORK MELLON CORP	64058100	BK US		950,000	2.30	4.12	USD	48,545,000.00	09/07/2007	09/07/2007	09/07/2007
71901563	B	DBIL	ALC	ALCOA INC	13817101	AA US		74,300	0.00	4.22	USD	3,226,106.00	09/07/2007	11/07/2007	10/07/2007
71901564	B	DBIL	ALC	AON CORP	37389103	AOC US		21,300	0.00	4.36	USD	944,229.00	09/07/2007	11/07/2007	10/07/2007
71901565	B	DBIL	ALC	EATON CORP	278058102	ETN US		14,100	0.00	4.10	USD	1,396,182.00	09/07/2007	11/07/2007	10/07/2007
71901566	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		30,700	0.00	3.34	USD	2,123,519.00	09/07/2007	11/07/2007	10/07/2007
71901567	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		53,200	0.00	3.61	USD	684,684.00	09/07/2007	11/07/2007	10/07/2007
71901568	B	DBIL	ALC	HEALTH CARE PPTYS INVEST INC	421915109	XHCP US		20,400	0.00	1.88	USD	652,392.00	09/07/2007	11/07/2007	10/07/2007
71901569	B	DBIL	ALC	INTEL CORP-T	458140100	INTC US		586,500	0.00	4.10	USD	15,149,295.00	09/07/2007	11/07/2007	10/07/2007
71901570	B	DBIL	ALC	LINEAR TECHNOLOGY CORP	535678106	LLTC US		47,000	0.00	4.09	USD	1,833,470.00	09/07/2007	11/07/2007	10/07/2007
71901571	B	DBIL	ALC	MORGAN STANLEY	617446448	MS US		162,100	2.09	4.32	USD	12,418,239.00	09/07/2007	11/07/2007	10/07/2007
71901572	B	DBIL	ALC	MEADWESTVACO CORP	583334107	MWV US		18,400	0.00	3.66	USD	701,408.00	09/07/2007	11/07/2007	10/07/2007
71901573	B	DBIL	ALC	NORFOLK SOUTHERN CORP	655844108	NSC US		40,000	0.00	4.22	USD	2,247,200.00	09/07/2007	11/07/2007	10/07/2007
71901574	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		30,100	0.00	1.84	USD	549,927.00	09/07/2007	11/07/2007	10/07/2007
71901575	B	DBIL	ALC	PENTAIR INC	709631105	PNR US		13,400	0.00	4.27	USD	543,504.00	09/07/2007	11/07/2007	10/07/2007
71901576	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		61,900	0.00	2.31	USD	2,235,828.00	09/07/2007	11/07/2007	10/07/2007
71901577	B	DBIL	ALC	SOVEREIGN BANCORP INC	845905108	SOV US		29,200	0.00	4.31	USD	656,124.00	09/07/2007	11/07/2007	10/07/2007
71901578	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		326,300	0.00	3.26	USD	12,102,467.00	09/07/2007	11/07/2007	10/07/2007
71901579	B	DBIL	ALC	WILLIAMS-SONOMA INC	969904101	WSM US		20,100	0.00	4.35	USD	676,767.00	09/07/2007	11/07/2007	10/07/2007
71901580	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		21,300	0.00	3.39	USD	1,810,074.00	09/07/2007	11/07/2007	10/07/2007
71901581	B	DBIL	ALC	YUM! BRANDS INC	988498101	YUM US		53,200	0.25	4.13	USD	1,888,472.00	09/07/2007	11/07/2007	10/07/2007
71901584	B	DBIL	ALC	CITIGROUP INC	172967101	C US		477,093	0.00	0.00	EUR	10,048,341.87	09/07/2007	11/07/2007	11/07/2007
71901585	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		184,278	0.00	0.00	EUR	11,932,846.50	09/07/2007	11/07/2007	11/07/2007
71901586	B	DBIL	ALC	CVS CORP	126650100	CVS US		431,600	0.00	0.00	EUR	12,252,381.99	09/07/2007	11/07/2007	11/07/2007
71901587	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		88,027	0.00	0.00	EUR	2,942,058.68	09/07/2007	11/07/2007	11/07/2007

DBIL Stock Lending Transaction Information

[illegible]

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
71921697	B	DBIL	ALC	DOW CHEMICAL CO	260543103	DOW US		547,549	0.47	0.00	EUR	16,960,735.39	11/07/2007	11/07/2007	11/07/2007
71932538	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		87,271	0.02	0.35	USD	3,589,325.32	12/07/2007	12/07/2007	12/07/2007
71932550	B	DBIL	ALC	YUMI BRANDS INC	988498101	YUM US		53,200	0.28	0.35	USD	1,922,142.60	12/07/2007	12/07/2007	12/07/2007
7194354	B	DBIL	ALC	YUMI BRANDS INC	988498101	YUM US		53,200	0.00	0.35	USD	1,911,529.20	13/07/2007	13/07/2007	13/07/2007
7194362	B	DBIL	ALC	YUMI BRANDS INC	988498101	YUM US		34,000	0.28	0.35	USD	1,221,654.00	13/07/2007	13/07/2007	13/07/2007
7194363	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		24,900	0.00	0.35	USD	1,018,195.50	13/07/2007	13/07/2007	13/07/2007
7194451	B	DBIL	ALC	ALCOA INC	13817101	AA US		4,000,000	1.23	4.34	USD	204,800,000.00	13/07/2007	13/07/2007	13/07/2007
7194452	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		3,000,000	0.70	4.77	USD	111,300,000.00	13/07/2007	13/07/2007	13/07/2007
7194453	B	DBIL	ALC	GOLDMAN SACHS GROUP INC	38141G104	GS US		475,000	1.01	4.87	USD	118,251,250.00	13/07/2007	13/07/2007	13/07/2007
71941835	B	DBIL	ALC	YUMI BRANDS INC	988498101	YUM US		21,000	0.00	0.35	USD	753,935.04	13/07/2007	13/07/2007	13/07/2007
71941824	B	DBIL	ALC	YUMI BRANDS INC	988498101	YUM US		19,200	0.28	0.35	USD	657,024.00	13/07/2007	13/07/2007	[NULL]
71942015	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		231,480	0.02	0.35	USD	9,620,077.32	13/07/2007	13/07/2007	13/07/2007
7197871	B	DBIL	ALC	CITIGROUP INC	172967101	C US		816,386	0.00	2.67	USD	45,023,587.90	16/07/2007	16/07/2007	17/07/2007
7197872	B	DBIL	ALC	FIRSTENERGY CORP	337932107	FE US		30,709	1.11	3.39	USD	2,175,118.47	16/07/2007	16/07/2007	17/07/2007
7197873	B	DBIL	ALC	MICROCHIP TECHNOLOGY INC	595017104	MCHP US		44,244	0.00	3.40	USD	1,768,432.88	16/07/2007	16/07/2007	17/07/2007
7197874	B	DBIL	ALC	SOUTHERN CO	842587107	SO US		62,043	0.78	2.35	USD	2,272,014.66	16/07/2007	16/07/2007	17/07/2007
7197875	B	DBIL	ALC	WELLS FARGO & COMPANY	949746101	WFC US		326,328	1.12	3.27	USD	12,176,466.32	16/07/2007	16/07/2007	17/07/2007
7197876	B	DBIL	ALC	WEYERHAEUSER CO	962166104	WY US		21,302	3.12	3.40	USD	1,827,073.54	16/07/2007	16/07/2007	17/07/2007
7197877	B	DBIL	ALC	PERKINELMER INC	714046109	PKI US		50,000	0.00	0.00	USD	1,388,000.00	16/07/2007	17/07/2007	17/07/2007
7197878	B	DBIL	ALC	BOEING CO	97023105	BA US		46,518	0.00	0.00	EUR	3,610,810.67	16/07/2007	16/07/2007	16/07/2007
7197879	B	DBIL	ALC	EXELON CORP	30161N101	EXC US		153,774	0.00	0.00	EUR	9,157,189.84	16/07/2007	16/07/2007	16/07/2007
7197880	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		19,403	0.00	0.00	EUR	841,450.40	16/07/2007	16/07/2007	16/07/2007
7197881	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		206,784	0.00	0.00	EUR	8,121,676.66	16/07/2007	16/07/2007	16/07/2007
7197882	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		277,049	0.00	0.00	EUR	10,513,987.83	16/07/2007	16/07/2007	16/07/2007
7197883	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		270,935	0.00	0.00	EUR	11,749,845.12	16/07/2007	16/07/2007	16/07/2007
7197884	B	DBIL	ALC	PFIZER INC	717081103	PFE US		780,096	0.00	0.00	EUR	15,399,866.76	16/07/2007	16/07/2007	16/07/2007
7197885	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		143,461	0.00	0.00	EUR	8,045,729.32	16/07/2007	16/07/2007	16/07/2007
7197886	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		442,676	0.00	0.00	EUR	30,465,810.29	16/07/2007	16/07/2007	16/07/2007
7197887	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		114,739	0.00	0.00	EUR	8,838,787.94	16/07/2007	16/07/2007	16/07/2007
7197888	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		317,000	0.00	0.00	EUR	11,190,306.83	16/07/2007	16/07/2007	16/07/2007
7197889	B	DBIL	ALC	FORTUNE BRANDS INC	349631101	FO US		161,800	0.00	0.00	EUR	10,242,876.53	16/07/2007	16/07/2007	16/07/2007
7197890	B	DBIL	ALC	WW GRAINGER INC	384802104	GWW US		202,023	0.00	0.00	EUR	15,153,441.71	16/07/2007	16/07/2007	16/07/2007
7197891	B	DBIL	ALC	KROGER CO	501044101	KR US		702,200	0.00	0.00	EUR	15,413,413.50	16/07/2007	16/07/2007	16/07/2007
7197892	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		146,900	0.00	0.00	EUR	6,370,616.08	16/07/2007	16/07/2007	16/07/2007
7197893	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		143,800	0.00	0.00	EUR	8,570,910.55	16/07/2007	16/07/2007	16/07/2007
7197894	B	DBIL	ALC	COUNTRYWIDE FINANCIAL CORP	222372104	CFC US		427,540	0.00	0.00	EUR	11,811,343.47	16/07/2007	16/07/2007	16/07/2007
7197895	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		506,353	0.00	0.00	EUR	21,959,023.50	16/07/2007	16/07/2007	16/07/2007
7197896	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		258,844	0.00	0.00	EUR	15,530,251.25	16/07/2007	16/07/2007	16/07/2007
7197897	B	DBIL	ALC	ZIONS BANCORPORATION	989701107	ZION US		302,421	0.00	0.00	EUR	18,025,197.07	16/07/2007	16/07/2007	16/07/2007
7197898	B	DBIL	ALC	BOK FINANCIAL CORPORATION	05561Q201	BOKF US		10,500	0.00	0.00	EUR	427,674.15	16/07/2007	16/07/2007	16/07/2007
7197899	B	DBIL	ALC	CITY NATIONAL CORP	178566105	CYN US		16,490	0.00	0.00	EUR	983,848.28	16/07/2007	16/07/2007	16/07/2007
7197901	B	DBIL	ALC	FERRO CORP	315405100	FOE US		30,600	0.00	0.00	EUR	605,930.00	16/07/2007	16/07/2007	16/07/2007
7197902	B	DBIL	ALC	NATIONWIDE HEALTH PPTYS INC	638620104	NHP US		17,700	0.00	0.00	EUR	378,515.99	16/07/2007	16/07/2007	16/07/2007
7197903	B	DBIL	ALC	STERLING BANCSHARES INC/TX	858907108	SBIB US		96,495	0.00	0.00	EUR	835,810.96	16/07/2007	16/07/2007	16/07/2007
7197904	B	DBIL	ALC	INTL BUSINESS MACHINES CORP	459200101	IBM US		99,015	0.00	0.00	EUR	8,192,871.91	16/07/2007	16/07/2007	16/07/2007
7197905	B	DBIL	ALC	KROGER CO	501044101	KR US		348,630	0.00	0.00	EUR	7,652,489.82	16/07/2007	16/07/2007	16/07/2007

DBIL Stock Lending Transaction Information

BargainRef	Borrow Loan	Entity Code	PC	SecDescription	Cusip	Ticker	Cparty	Initial Quantity	Initial Weighted AvgFee	InitialRate	ValueCcy	InitialValue	OpenDate	SecSettle Date	CashSettle Date
7197906	B	DBIL	ALC	PFIZER INC	717081103	PFE US		264,103	0.00	0.00	EUR	5,213,573.42	18/07/2007	18/07/2007	18/07/2007
7197907	B	DBIL	ALC	PFIZER INC	717081103	PFE US		300,000	0.00	0.00	EUR	5,922,204.69	18/07/2007	18/07/2007	18/07/2007
7197908	B	DBIL	ALC	ROCKWELL AUTOMATION INC	773903109	ROK US		738,335	0.00	0.00	EUR	41,408,072.99	16/07/2007	18/07/2007	18/07/2007
71972193	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		231,480	0.05	0.35	USD	9,820,077.32	16/07/2007	17/07/2007	17/07/2007
71972617	B	DBIL	ALC	APACHE CORP	37411105	APA US		40	0.00	0.35	USD	3,619.96	16/07/2007	19/07/2007	16/07/2007
71972618	B	DBIL	ALC	CATERPILLAR INC	149123101	CAT US		39	0.55	0.35	USD	3,128.53	16/07/2007	19/07/2007	16/07/2007
71991368	B	DBIL	ALC	BOEING CO	97023105	BA US		8,157	0.00	0.00	USD	849,143.70	18/07/2007	18/07/2007	(NULL)
71991372	B	DBIL	ALC	CITIGROUP INC	172967101	C US		25,636	1.00	0.00	USD	1,374,089.60	18/07/2007	18/07/2007	(NULL)
71991375	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		4,857	0.05	0.00	USD	408,418.90	18/07/2007	18/07/2007	(NULL)
71991379	B	DBIL	ALC	EXXON MOBIL CORP	30231G102	XOM US		9,890	0.00	0.00	USD	899,001.00	18/07/2007	18/07/2007	(NULL)
71991382	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		120,918	0.05	0.00	USD	10,604,808.60	18/07/2007	18/07/2007	(NULL)
72001852	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		34,800	0.00	0.35	USD	2,046,067.00	19/07/2007	23/07/2007	23/07/2007
7201171	B	DBIL	ALC	CONOCOPHILLIPS	20825C104	COP US		21,703	0.05	0.35	USD	1,991,684.31	20/07/2007	23/07/2007	23/07/2007
7204527	B	DBIL	ALC	TENNECO INC	880349105	TEN US		11,433	0.00	0.35	USD	427,845.73	23/07/2007	25/07/2007	25/07/2007
7204528	B	DBIL	ALC	SCHERING-PLOUGH CORP	806605101	SGP US		60,500	0.82	0.35	USD	2,000,402.26	23/07/2007	25/07/2007	25/07/2007
7204529	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		58,200	0.00	0.35	USD	3,423,990.30	23/07/2007	25/07/2007	25/07/2007
7204530	B	DBIL	ALC	FEDERATED INVESTORS INC-CL B	314211103	FII US		268,792	0.12	0.35	USD	10,930,735.03	23/07/2007	25/07/2007	25/07/2007
7204531	B	DBIL	ALC	BORGWARNER INC	99724106	BWA US		19,200	0.01	0.35	USD	1,838,300.40	23/07/2007	25/07/2007	25/07/2007
7204535	B	DBIL	ALC	AMERICAN ELECTRIC POWER	25537101	AEP US		40,900	0.00	3.16	USD	2,011,462.00	23/07/2007	26/07/2007	24/07/2007
7204536	B	DBIL	ALC	ASSOCIATED BANC-CORP	45487105	ASBC US		12,900	0.00	2.88	USD	438,656.00	23/07/2007	25/07/2007	24/07/2007
7204537	B	DBIL	ALC	ARCHSTONE-SMITH TRUST	39583109	ASN US		22,700	0.00	3.33	USD	1,413,075.00	23/07/2007	25/07/2007	24/07/2007
7204538	B	DBIL	ALC	ANHEUSER-BUSCH COS INC.	35229103	BUD US		69,000	0.00	3.77	USD	3,632,160.00	23/07/2007	25/07/2007	24/07/2007
7204540	B	DBIL	ALC	CENTERPOINT ENERGY INC	15189T107	CNP US		31,100	0.00	2.62	USD	573,484.00	23/07/2007	25/07/2007	24/07/2007
7204542	B	DBIL	ALC	DU PONT DE NEMOURS (ASAS)	263534109	DD US		84,300	0.00	3.50	USD	4,703,940.00	23/07/2007	25/07/2007	24/07/2007
7204544	B	DBIL	ALC	DR HORTON INC	23331A109	DHI US		29,400	0.00	3.31	USD	579,076.00	23/07/2007	25/07/2007	24/07/2007
7204546	B	DBIL	ALC	DUKE REALTY CORP	264411505	DRE US		13,900	0.00	1.99	USD	534,177.00	23/07/2007	25/07/2007	24/07/2007
7204548	B	DBIL	ALC	DUKE ENERGY CORP	26441C105	DUK US		126,800	0.00	2.19	USD	2,404,128.00	23/07/2007	25/07/2007	24/07/2007
7204550	B	DBIL	ALC	CONSOLIDATED EDISON INC	209115104	ED US		27,100	0.00	2.08	USD	1,309,472.00	23/07/2007	25/07/2007	24/07/2007
7204551	B	DBIL	ALC	EMERSON ELECTRIC CO	291011104	EMR US		67,300	0.00	3.95	USD	3,583,052.00	23/07/2007	25/07/2007	24/07/2007
7204554	B	DBIL	ALC	FANNIE MAE	313586109	FNM US		87,700	0.00	3.32	USD	5,994,295.00	23/07/2007	25/07/2007	24/07/2007
7204555	B	DBIL	ALC	HUDSON CITY BANCORP INC	443683107	HCBK US		26,700	2.90	3.52	USD	328,007.00	23/07/2007	25/07/2007	24/07/2007
7204558	B	DBIL	ALC	HEALTH CARE PPTYS INVEST INC	421915109	XHCP US		10,300	4.93	1.51	USD	322,905.00	23/07/2007	25/07/2007	24/07/2007
7204559	B	DBIL	ALC	INTERNATIONAL PAPER CO	460146103	IP US		44,900	0.00	3.74	USD	1,954,946.00	23/07/2007	25/07/2007	24/07/2007
7204560	B	DBIL	ALC	ELI LILLY & CO	532457108	LLY US		86,800	0.00	3.38	USD	5,144,480.00	23/07/2007	25/07/2007	24/07/2007
7204562	B	DBIL	ALC	MACERICH CO/THE	554382101	MAC US		7,400	0.00	3.09	USD	641,210.00	23/07/2007	25/07/2007	24/07/2007
7204564	B	DBIL	ALC	NEW YORK COMMUNITY BANCORP	649445103	NYB US		15,100	0.28	1.86	USD	277,085.00	23/07/2007	25/07/2007	24/07/2007
7204566	B	DBIL	ALC	PITNEY BOWES INC	724479100	PBI US		22,800	0.00	3.53	USD	1,158,416.00	23/07/2007	25/07/2007	24/07/2007
7204568	B	DBIL	ALC	PLUM CREEK TIMBER CO	729251108	PCL US		18,300	0.00	2.79	USD	625,898.00	23/07/2007	25/07/2007	24/07/2007
7204571	B	DBIL	ALC	PFIZER INC	717081103	PFE US		894,300	0.00	2.33	USD	18,594,432.00	23/07/2007	25/07/2007	24/07/2007
7204573	B	DBIL	ALC	PROLOGIS	743410102	PLD US		50,100	0.00	3.32	USD	3,151,290.00	23/07/2007	25/07/2007	24/07/2007
7204575	B	DBIL	ALC	PPG INDUSTRIES INC	693506107	PPG US		18,800	0.00	3.83	USD	1,420,104.00	23/07/2007	25/07/2007	24/07/2007
7204577	B	DBIL	ALC	REGENCY CENTERS CORP	758849103	REG US		6,800	0.00	2.96	USD	517,616.00	23/07/2007	25/07/2007	24/07/2007
7204579	B	DBIL	ALC	ROHM AND HAAS CO	775371107	ROH US		14,500	0.00	3.73	USD	831,625.00	23/07/2007	25/07/2007	24/07/2007
7204580	B	DBIL	ALC	RR DONNELLEY & SONS CO	257867101	RRD US		21,500	0.00	3.90	USD	1,017,595.00	23/07/2007	25/07/2007	24/07/2007
7204582	B	DBIL	ALC	SPECTRA ENERGY CORP-W/I	847560109	SE US		63,600	0.00	3.23	USD	1,827,864.00	23/07/2007	25/07/2007	24/07/2007
7204583	B	DBIL	ALC	VORNADO REALTY TRUST	929042109	VNO US		13,600	0.00	3.38	USD	1,654,758.00	23/07/2007	25/07/2007	24/07/2007

DBIL Stock Lending Transaction Information

Bargain Ref	[illegible]	Entity Code	PC	Sec Description	Sedol	Ticker	Country	Initial Quantity	Total Weighted Holding	[illegible]	[illegible]	[illegible]	[illegible]	Settle Date	[illegible] Date
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]